



2007 Nine Months Results

Conference call

8 November 2007



Results highlights and sales review

Bob Kunze-Concewitz, CEO



Nine months ended 30 September 2007 – Key Highlights

| | 9M 2007 €million | % change at actual forex | % change at constant forex |
|--|---------------------|-----------------------------|-------------------------------|
| Net sales | 644.6 | +2.8% | +5.0% |
| EBITDA before one-off's ⁽¹⁾ | 144.6 | +3.9% | +6.3% |
| EBIT before one-off's ⁽²⁾ | 130.1 | +3.9% | +6.5% |
| Group's pretax profit | 115.5 | +1.5% | +3.9% |

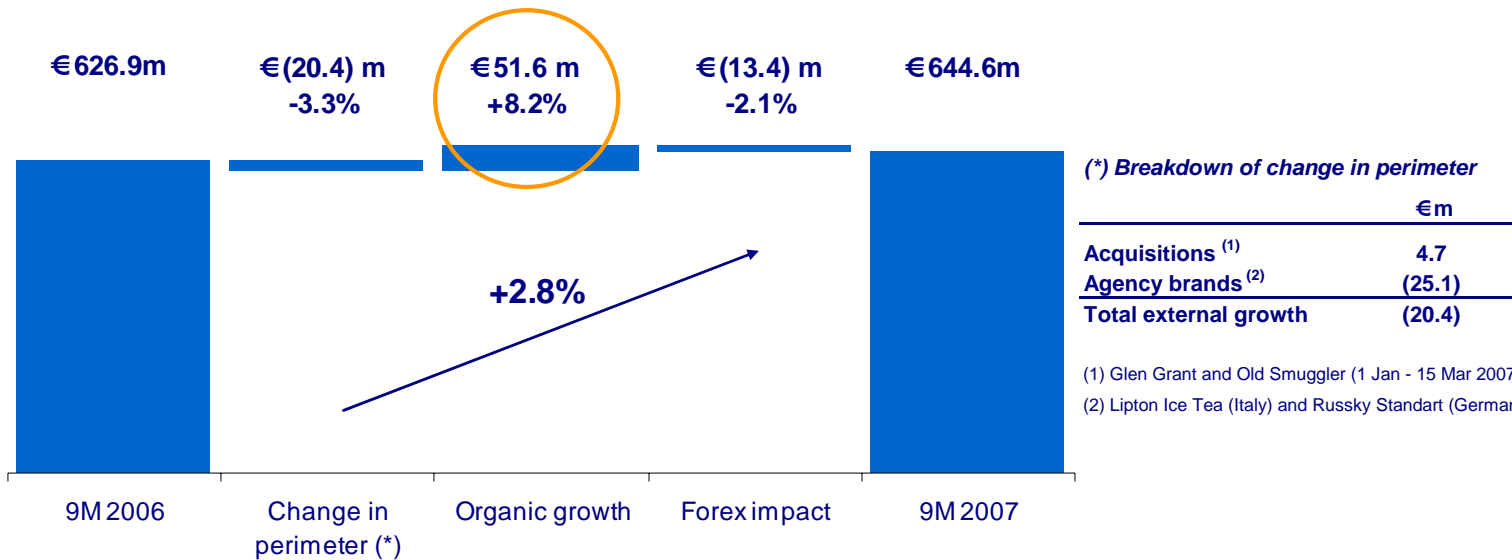
⁽¹⁾ EBITDA: € 143.4 million

⁽²⁾ Operating profit = EBIT: € 128.8 million

- > Results were **in line with expectations**, driven by **positive organic growth across our portfolio**
- > Importantly, these results were achieved notwithstanding **tough comparison base** (7.6% organic growth in Q3 2006) and **significant negative FX effects**
- > **Positive momentum** in 2007 reflects **strengthened investments behind structure and brand building** (A&P investments: +50 bps as % of sales)
- > **Excellent generation of cash flow: €144.2 m in the first nine months 2007** before X-Rated acquisition (€29 m) and dividends (€29 m). **Net financial debt down by €86.2 m in 9M 2007 to €293.3 m at 30 September 2007**



2007 Nine months net sales - Growth drivers

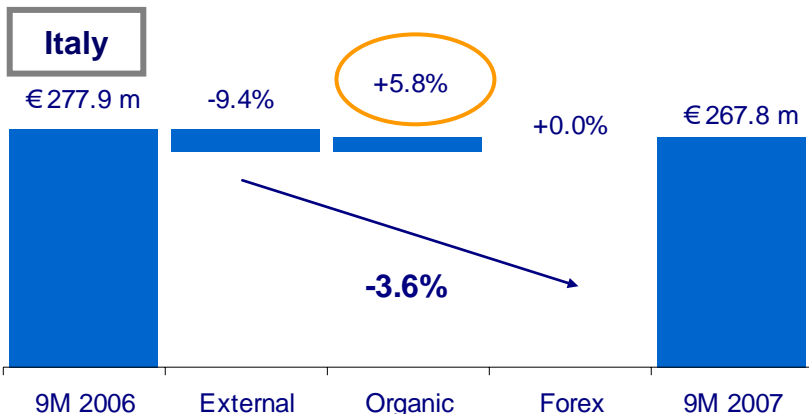


(1) Glen Grant and Old Smuggler (1 Jan - 15 Mar 2007); X-Rated Brands (1 Aug - 30 Sep 2007)
 (2) Lipton Ice Tea (Italy) and Russky Standart (Germany and Switzerland)

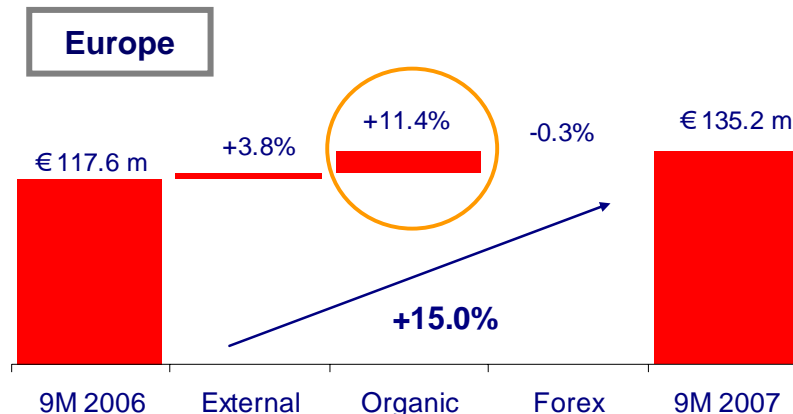
- > **Organic growth** was driven by a **solid performance across all segments and regions**
- > Negative change in 9M 2007 perimeter related to the **termination of Lipton Ice Tea**, given Q3 high seasonality, in part offset by **positive contribution of Glen Grant, Old Smuggler** (1 Jan - 15 March 2007) and **newly acquired X-Rated** (1 Aug – 30 Sep 2007)
- > **Negative foreign exchange impact** was attributable to US Dollar (-7.5% in 9M 2007), in part offset by Brazilian Real (+1.0% in 9M 2007)



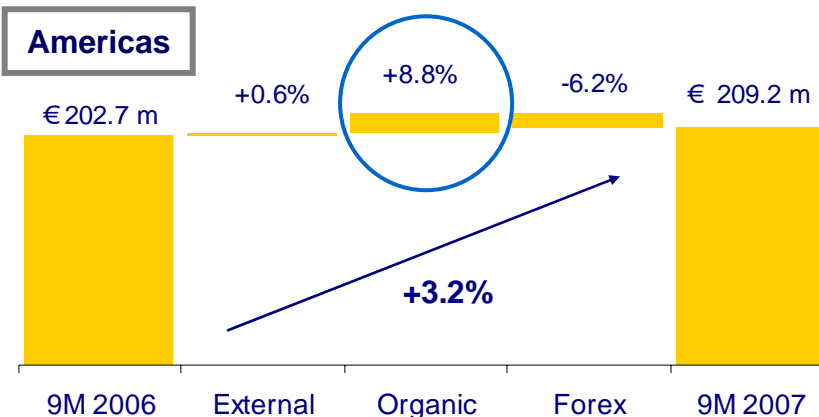
Net sales analysis by region



- > Solid organic **growth driven by all key brands**
- > Negative change in perimeter due to **Lipton Ice Tea**, in part offset by **Glen Grant**

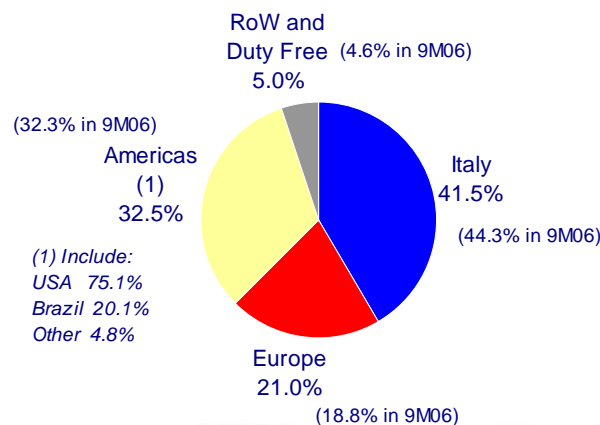


- > Existing business driven by **good progression in major markets**, in particular Russia and Germany
- > External growth mainly related to **Glen Grant** and **Russky Standart**

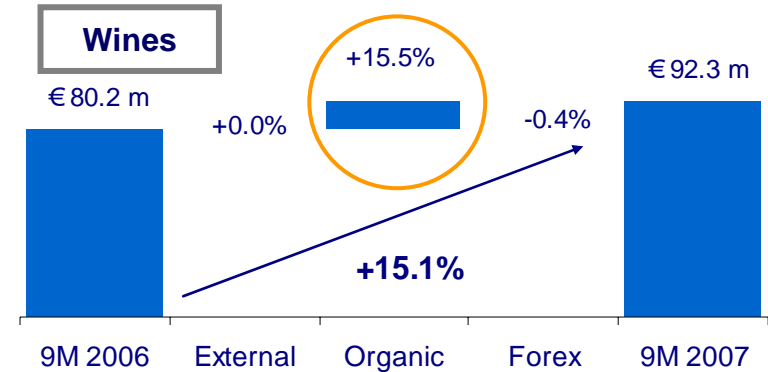
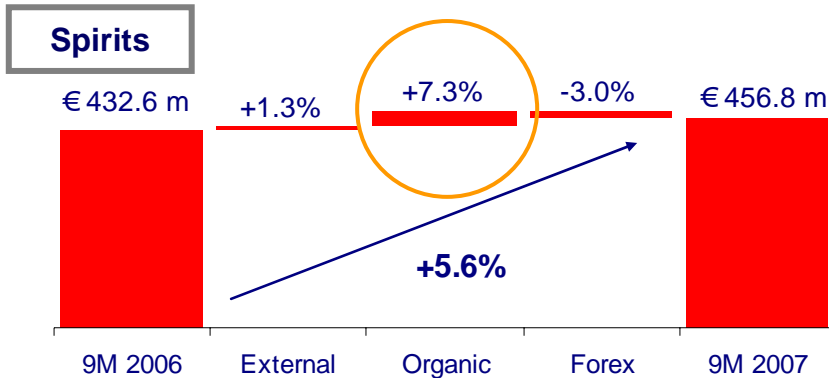


- > Solid organic growth driven by both **US (+7.1%)** and **Brazil (+8.4%)**
- > External growth related to newly acquired **X-Rated** and **Old Smuggler** in US

Breakdown by region

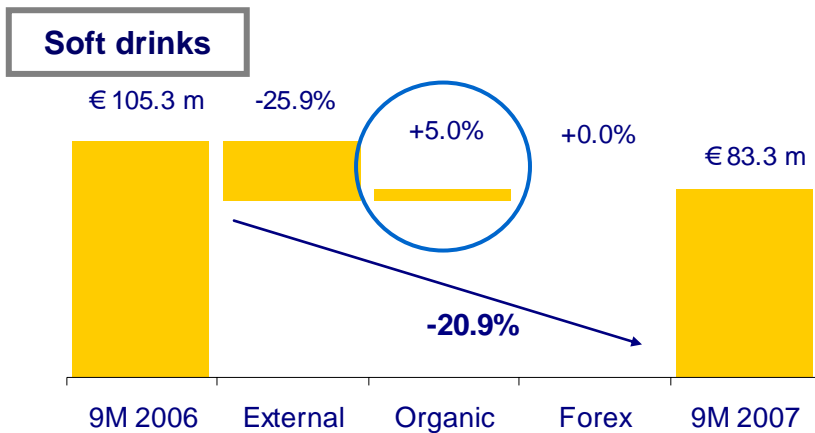


Net sales analysis by segment

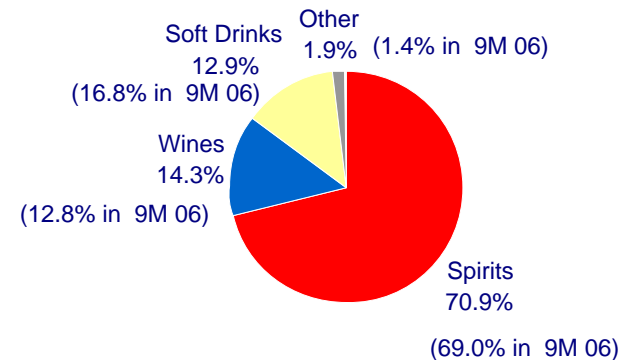


- > Solid organic growth driven by **positive development across portfolio**
- > External growth related to **X-Rated, Glen Grant and Russky Standart**

- > Excellent performance of all brands



Breakdown by segment



- > Positive performance driven by strong **Crodino** and **carbonated soft drinks**
- > Negative change in perimeter related to Lipton Ice Tea



Review of main brands

| | Sales as % of Group 9M 2007 at actual FX | % change in sales value 9M 2007 / 9M 2006 | | |
|-------------------------|---|--|--------------|--|
| | | at constant FX | at actual FX | |
| Spirits | | | | |
| Campari | 13% | +2.3% | +1.6% | > Very good progression in Italy, Brazil and other major international markets. Stronger than expected short term effect of price repositioning activities during high seasonality period in Germany |
| SKYY | 13% | +14.5% | +6.6% | > Continued upbeat performance in Q3 in the US. Strong double digit growth in international markets |
| CampariSoda | 8% | +0.1% | +0.0% | > Sales in line with last year, with consumption trends mitigated by temporary destocking |
| tequila 1800 | 6% | +6.3% | -1.6% | > Good growth in the US maintained |
| Aperol | 5% | +19.6% | +19.6% | > Excellent performance on key Italian market (90% of total sales). Continued strong progression in the international markets, in particular Germany and Austria |
| Brazilian brands | 4% | +8.7% | +9.7% | > Solid growth driven by all brands |
| Glen Grant | 2% | +40.7% | +40.7% | > Total sales growth includes organic change (+16%) and external change (+25% in Jan-Mar 2007). Sales are mainly concentrated in last quarter of the year |
| Cynar | 2% | +4.4% | +3.9% | > Good progression driven by Switzerland and Duty Free |
| Ouzo 12 | 2% | +8.3% | +7.9% | > Solid growth driven by Germany |



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Review of main brands (cont'd)

| | Sales as % of Group 9M 2007 at actual FX | % change in sales value 9M 2007 / 9M 2006 | | |
|--------------------------------|---|--|--------------|--|
| | | at constant FX | at actual FX | |
| Wines | | | | |
| Cinzano sparkling wines | 4% | +20.2% | +19.6% | > Excellent performance mainly driven by innovation and brand building in major markets (Germany and Italy) |
| Cinzano vermouths | 4% | +18.8% | +18.2% | > Excellent result achieved in major markets (in particular Russia) reflecting strengthened investments on the brand |
| Sella & Mosca | 3% | +5.8% | +5.8% | > Solid performance mainly driven by italian and international markets (USA and Germany) |
| Soft drinks | | | | |
| Crodino | 8% | +7.9% | +7.8% | > Positive trend sustained by strong brand awareness and leadership in its core market |
| Carbonated drinks | 5% | +5.1% | +5.1% | > Positive performance driven by favourable weather conditions in Italy |



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9M 2007 consolidated results

Paolo Marchesini, CFO



Consolidated trading profit

| (€million) | 9M 2007 | | 9M 2006 | | Change at actual forex | Change at constant forex |
|-----------------------------------|--------------|---------------|--------------|---------------|------------------------|--------------------------|
| Net sales | 644.6 | 100.0% | 626.9 | 100.0% | 2.8% | +5.0% |
| COGS | (273.7) | -42.5% | (275.7) | -44.0% | -0.7% | |
| Gross margin | 370.9 | 57.5% | 351.1 | 56.0% | 5.6% | |
| Advertising and promotion | (117.4) | -18.2% | (106.5) | -17.0% | 10.2% | |
| Selling and distribution expenses | (76.9) | -11.9% | (73.8) | -11.8% | 4.1% | |
| Trading profit | 176.7 | 27.4% | 170.8 | 27.2% | 3.4% | +5.7% |

- > Decrease in **COGS** by 150 bps on net sales:
 - decrease in cost of materials due to favourable sales mix and termination of Lipton Ice Tea agency brand (-210 bps)
 - at constant perimeter (excluding Lipton Ice Tea effects), COGS in 9M 2006 at 41.9% on net sales. Increase in input costs in 9M 2007 led to 60 bps increase
- > **A&P** increase of 120 bps on net sales due to:
 - increase of A&P pressure on existing brands (+50 bps)
 - change in perimeter due to Lipton Ice Tea (+70 bps)
 - A&P as % of sales in 9M 2006 at 17.7% if adjusted for Lipton Iced Tea effect
- > **Selling and distribution expenses** as % of sales essentially in line with last year



Consolidated EBIT

| (€million) | 9M 2007 | | 9M 2006 | | Change at actual forex | Change at constant forex |
|---|--------------|--------------|--------------|--------------|------------------------|--------------------------|
| Trading profit | 176.7 | 27.4% | 170.8 | 27.2% | 3.4% | +5.7% |
| G&A and other operating income/expenses | (46.6) | -7.2% | (45.6) | -7.3% | 2.2% | |
| EBIT before one-off's | 130.1 | 20.2% | 125.2 | 20.0% | 3.9% | +6.5% |
| One-off's ⁽¹⁾ | (1.2) | -0.2% | (0.1) | 0.0% | - | |
| Operating profit = EBIT | 128.8 | 20.0% | 125.1 | 20.0% | 3.0% | +5.6% |
| <i>Other information:</i> | | | | | | |
| Depreciation | (14.6) | -2.3% | (14.0) | -2.2% | 3.7% | |
| EBITDA before one-off's | 144.6 | 22.4% | 139.2 | 22.2% | 3.9% | +6.3% |
| EBITDA | 143.4 | 22.2% | 139.1 | 22.2% | 3.1% | +5.5% |

(1) According to IAS/IFRS net exceptional income/expenses (renamed as one-off's) is reclassified as a component of operating profit.

- > Increase in **trading profit** of 3.4% was composed of:
 - organic growth: +4.9%
 - forex impact: -2.2%
 - change in perimeter: +0.8% (contribution of Glen Grant and X-Rated more than offset profit lost due to termination of low margin Lipton Ice Tea)
- > **G&A** and other operating income/expenses increased by 2.2%
- > **One-off's** of €(1.2) m in 9M 2007 include exceptional personnel costs in part offset by capital gain from sale of real estate



Consolidated Group's pretax profit

| (€million) | 9M 2007 | | 9M 2006 | | Change at actual forex | Change at constant forex |
|---------------------------------|--------------|--------------|--------------|--------------|------------------------|--------------------------|
| Operating profit = EBIT | 128.8 | 20.0% | 125.1 | 20.0% | 3.0% | +5.6% |
| Net financial income (expenses) | (13.5) | -2.1% | (8.2) | -1.3% | 63.5% | |
| Income from associates | 0.1 | 0.0% | (0.4) | -0.1% | - | |
| Pretax profit | 115.5 | 17.9% | 116.5 | 18.6% | -0.9% | |
| Minority interests | (0.0) | 0.0% | (2.8) | -0.4% | -98.6% | |
| Group's pretax profit | 115.5 | 17.9% | 113.7 | 18.1% | 1.5% | +3.9% |

- > Increase in **Net financial expenses** due to combined effect of:
 - higher net financial debt following the payment of acquisitions of Skyy Spirits minority stake (November 2006), Glen Grant (March 2006) and X-Rated (August 2007)
 - increase in floating rates (Group's exposure to floating rates is almost 100% through July 2008)
 - positive FX effects on interest charges on US dollar denominated debt
- > Decrease in **minority interests** following the acquisition of the remaining stake in Skyy Spirits



Net financial position

| € million | 30 September 2007 | 30 June 2007 | 31 December 2006 |
|---|-------------------|----------------|------------------|
| Cash at bank and marketable securities | 171.7 | 187.7 | 240.3 |
| Borrowings from banks | (70.2) | (113.0) | (209.3) |
| Real estate leases (current portion) | (3.2) | (3.1) | (3.1) |
| Private placement and bonds (current portion) | (12.1) | (17.8) | (17.7) |
| Other assets or liabilities | (13.6) | 0.0 | 0.3 |
| Total short-term cash/(debt) | 72.6 | 53.8 | 10.4 |
| Borrowings from banks | (1.2) | (1.1) | (1.2) |
| Real estate leases | (13.7) | (14.4) | (16.0) |
| Private placement and bonds | (349.2) | (364.2) | (370.6) |
| Other financial liabilities | (2.0) | (2.1) | (2.2) |
| Total medium to long-term cash/(debt) | (366.0) | (381.8) | (390.0) |
| Total net cash/(debt) | (293.3) | (328.0) | (379.5) |

- > Decrease in **Net financial debt** of € 86.2 m from year end 2006 (€ 34.7 m from half year end 2007) deducted the price of the X-Rated acquisition (€ 29 m on 1 August 2007)
- > **Strong generation of cash flow** during the first nine months 2007 following:
 - positive operating results
 - continuous improvement in Net Working Capital management (decrease of € 39.2 m)
 - total capex of € 16.3 m
 - dividend payment of € 29 m in May 2007
 - positive impact of US\$ and BRL currencies on net financial debt (€ 11.7 m)



Net Working Capital

| (€ million) | 30 Sep 2007 | 31 Dec 2006 | Change | 30 Sep 2006 |
|-------------------------------------|--------------|--------------|---------------|--------------|
| Trade receivables | 169.3 | 257.1 | (87.8) | 176.8 |
| Inventories | 211.4 | 169.9 | 41.5 | 212.5 |
| Trade payables | (154.8) | (161.9) | 7.1 | (142.5) |
| Net Working Capital | 225.8 | 265.1 | (39.2) | 246.9 |
| Last 12 months sales to 30 Jun 2007 | 950.1 | 932.4 | (39.2) | 893.5 |
| NWC / LTM (%) ⁽¹⁾ | 23.8% | 28.4% | | 27.6% |

(1) LTM = Last 12 Months

- > Decrease in **net working capital as % of LTM** to 23.8% at 30 Sep 2007 (down from 28.4% at year end 2006):
 - strong decrease in trade receivables due to seasonal factors
 - peak in inventory levels ahead of big Q4

- > Beyond seasonal factors, decrease in **net working capital** over the same period to 23.8% (down from 27.6% at 30 Sep 2006) was driven by **more efficient NWC management**



Outlook and conclusion

Bob Kunze-Concewitz, CEO



Outlook

- > **Results in the first nine months of 2007 were good**
- > We remain **confident on a positive development** in the fourth quarter of 2007, thanks to the **favourable trend across our segments and regions**
- > Regarding the **medium term**, we expect **to maintain a positive momentum** on our business



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Supplementary schedules

- Schedule - 1 Analysis of net sales growth by segment and region
- Schedule - 2 Consolidated income statement
- Schedule - 3 Average exchange rates



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Net sales analysis by segment and region

Consolidated net sales by segment

| | 9M 2007 | | 9M 2006 | | Change % | of which: | | |
|----------------|--------------|---------------|--------------|---------------|-------------|--------------|-------------|--------------|
| | € m | % | € m | % | | external | organic | currency |
| Spirits | 456.8 | 70.9% | 432.6 | 69.0% | 5.6% | 1.3% | 7.3% | -3.0% |
| Wines | 92.3 | 14.3% | 80.2 | 12.8% | 15.1% | 0.0% | 15.5% | -0.4% |
| Soft drinks | 83.3 | 12.9% | 105.3 | 16.8% | -20.9% | -25.9% | 5.0% | 0.0% |
| Other revenues | 12.3 | 1.9% | 8.9 | 1.4% | 38.8% | 12.9% | 25.9% | -0.1% |
| Total | 644.6 | 100.0% | 626.9 | 100.0% | 2.8% | -3.3% | 8.2% | -2.1% |

Consolidated net sales by region

| | 9M 2007 | | 9M 2006 | | Change % | of which: | | |
|-----------------|--------------|---------------|--------------|---------------|-------------|--------------|-------------|--------------|
| | € m | % | € m | % | | external | organic | currency |
| Italy | 267.8 | 41.5% | 277.9 | 44.3% | -3.6% | -9.4% | 5.8% | 0.0% |
| Europe | 135.2 | 21.0% | 117.6 | 18.8% | 15.0% | 3.8% | 11.4% | -0.3% |
| Americas (1) | 209.2 | 32.5% | 202.7 | 32.3% | 3.2% | 0.6% | 8.8% | -6.2% |
| RoW & Duty Free | 32.4 | 5.0% | 28.7 | 4.6% | 13.1% | 0.2% | 15.0% | -2.1% |
| Total | 644.6 | 100.0% | 626.9 | 100.0% | 2.8% | -3.3% | 8.2% | -2.1% |

(1) Breakdown of Americas

| | 9M 2007 | | 9M 2006 | | Change % | of which: | | |
|-----------------|--------------|---------------|--------------|---------------|-------------|-------------|-------------|--------------|
| | € m | % | € m | % | | external | organic | currency |
| USA | 157.0 | 75.1% | 157.2 | 77.5% | -0.1% | 0.8% | 7.1% | -7.9% |
| Brazil | 42.1 | 20.1% | 38.5 | 19.0% | 9.4% | 0.0% | 8.4% | 1.1% |
| Other countries | 10.1 | 4.8% | 7.1 | 3.5% | 42.5% | 0.0% | 48.7% | -6.1% |
| Total | 209.2 | 100.0% | 202.7 | 100.0% | 3.2% | 0.6% | 8.8% | -6.2% |



Consolidated income statement

| | 9M 2007 | | 9M 2006 | | Change |
|---|--------------|---------------|--------------|---------------|--------------|
| | € m | % | € m | % | % |
| Net sales (1) | 644.6 | 100.0% | 626.9 | 100.0% | 2.8% |
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Notes:

(1) Net of discounts and excise duties



Average exchange rates

| | 9M 2007 | 9M 2006 | % change |
|--------------------------------|---------|---------|----------|
| US dollar : 1 Euro | 1.344 | 1.244 | |
| Euro : 1 US dollar | 0.7438 | 0.8039 | -7.5% |
| Brazilian Real : 1 Euro | 2.690 | 2.717 | |
| Euro : 1 Brazilian Real | 0.3717 | 0.3681 | 1.0% |



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