



2009 Nine Months Results

Conference call

11 November 2009



Results highlights

Bob Kunze-Concewitz, CEO



GRUPPO
CAMPARI

Nine months results to 30 September 2009 - 2

Nine Months ended 30 September 2009 - Highlights

	9M 2009 € million	Published change	Change at constant FX	Organic change
Net sales	696.5	7.2%	5.8%	-1.3%
Contribution after A&P	278.8	17.4%	14.6%	5.1%
EBITDA pre one-off's ⁽¹⁾	177.8	21.0%	17.4%	4.4%
EBIT pre one-off's ⁽¹⁾	159.4	20.3%	16.3%	3.8%
Group's pretax profit	133.7	14.8%		

⁽¹⁾ One-off's of €(1.9)m in 9M2009 vs. € 1.0 m in 9M 2008

- > **Overall strong results** thanks to **improved trading across all markets.**
- > **Positive organic sales growth in Q3 (+2.1%)**, buoyed by **continued strong performance of aperitifs** in Italy and Central European markets as well as the **strong performance of SKYY Vodka**
- > **External sales growth in line with expectations (+7.0%)**
- > **Organic growth in CAAP and EBIT**, driven by favourable sales mix and contained advertising spend due to lower competitive pressure
- > **Strong double digit EBIT impact of Wild Turkey** more than offset **start-up structure costs increase** in smaller acquisitions
- > **Continued discipline in OWC management and cash flow generation**



Consumption trends overview

Bob Kunze-Concewitz, CEO



Spirits segment key market trends

	Consumption (like-for-like change in value): AC Nielsen data (9M Sept09 vs 9M Sept08)	Shipments (like-for-like change in value) (9M Sept09 vs 9M Sept08)
ITALY		
Spirits' market performance	-1.8%	
Gruppo Campari Spirits	3.7%	5.8%
Gruppo Campari Aperitifs	8.8%	6.1%
USA		
Spirits' market performance	1.4%	
Gruppo Campari Spirits	6.3%	-6.5%
SKYY Vodka	7.9%	
BRAZIL		
Spirits' market performance	5.3%	
Gruppo Campari Spirits	10.4%	-19.2%
GERMANY		
Spirits' market performance	0.3%	
Gruppo Campari Spirits	25.6%	27.0%

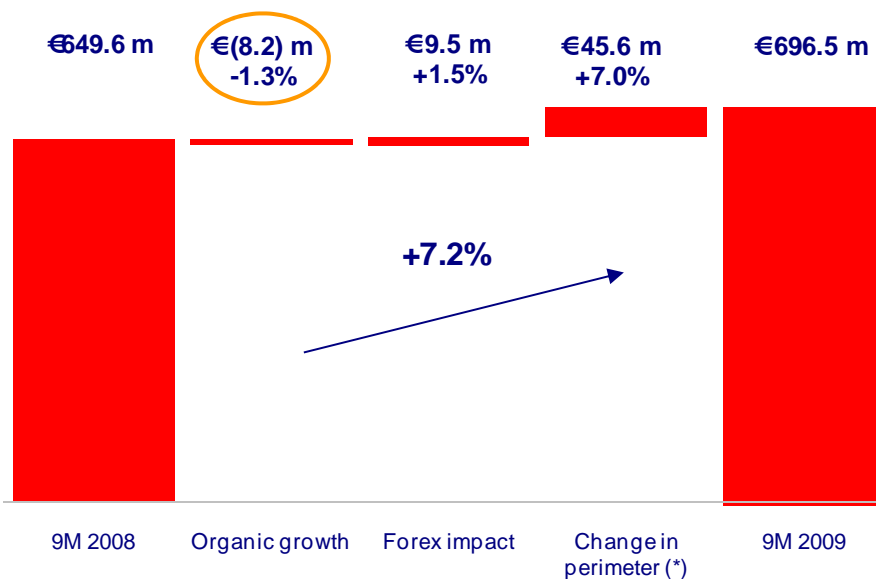


Sales review

Bob Kunze-Concewitz, CEO



2009 Nine months net sales - Growth drivers



(*) Breakdown of change in perimeter

	€m
Acquisitions ⁽¹⁾	35.8
Agency brands, net ⁽²⁾	9.8
Total external growth	45.6

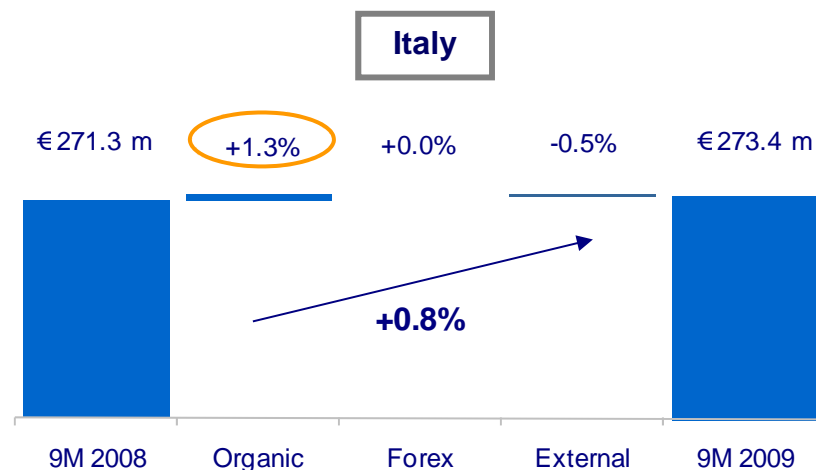
(1) Wild Turkey (€31.0 m), Odessa sparkling wines (€1.4 m) and Destiladora San Nicolas (Espolon tequila) (€1.4 m)

(2) New agency brands for €11.1 million in Germany (Licor 43 started in March 2009), Brazil (Cointreau started in January 2009) and Argentina (started in Nov 2008), partially offset by termination of Grants and Glenfiddich in Italy for €(1.3) million

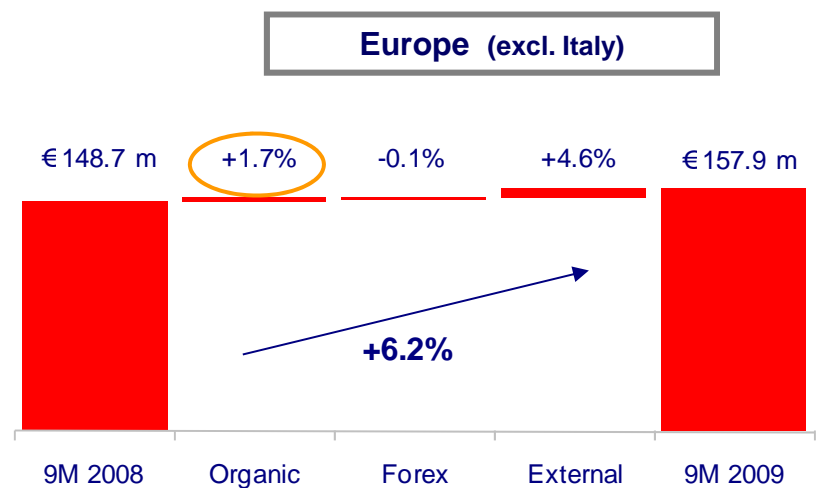
- > **Strong organic performance** in Q3 (+2.1%), notwithstanding tough comps (+11.9% in Q3 2008) and destocking tail end effects in selected markets (Brazil and Russia)
- > **Forex impact of +1.5%** due to the **appreciation of USD** (+11.5%), in part offset by the **depreciation of BRL** (-9.7%) and **GBP** (-11.8%)
- > **Growing positive perimeter effect** (€30.6 m in Q3) driven by acquisition of **Wild Turkey** business and **new agency brands agreements**



Net sales analysis by region



- > **Good results** in a tough environment.
- > Increased market share in a declining spirit market thanks to **good performance** of key aperitifs leaders **Aperol, Campari** and **CampariSoda**
- > **Positive momentum of the aperitif consumption occasion continues**
- > Declining performance of brown spirits and still wines

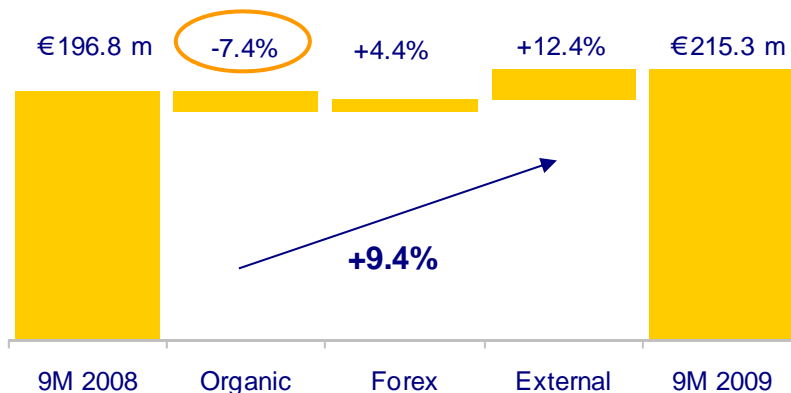


- > **Strong organic growth of Germany and most Western European countries**, partly offset by decline in Russia and other Eastern European countries
- > Change in perimeter attributable to **Odessa wines** and **agency brands in Germany**



Net sales analysis by region

Americas



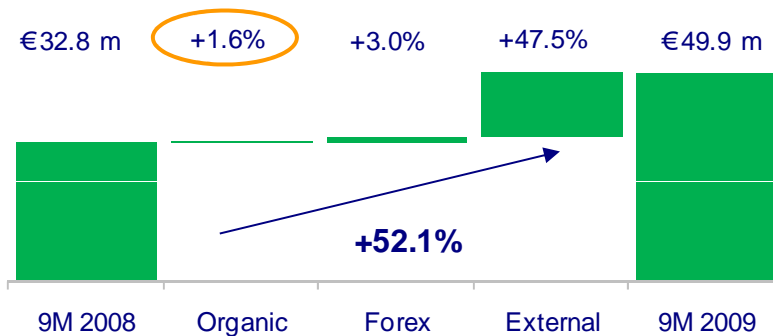
> Negative organic growth driven by:

- **US** improved organic trend (-6.8%) thanks to strong results in Q3: +8.4% driven by SKYY Vodka and X-Rated strong consumption trend
- **Brazil** (-18.0%): improved trend in a very tough comps Q3 (-14.6% vs. -20.9% in H1 2009). Sales performance negatively affected by excise duties increase, credit crunch and deployment of new commercial. **Positive consumption trend across key brands.**

> Positive change in perimeter due to acquisitions of Wild Turkey, DSN (Mexico) and Sabia (Argentina), together with new agency brands

> Forex: strong increase in USD, in part offset by depreciation of BRL

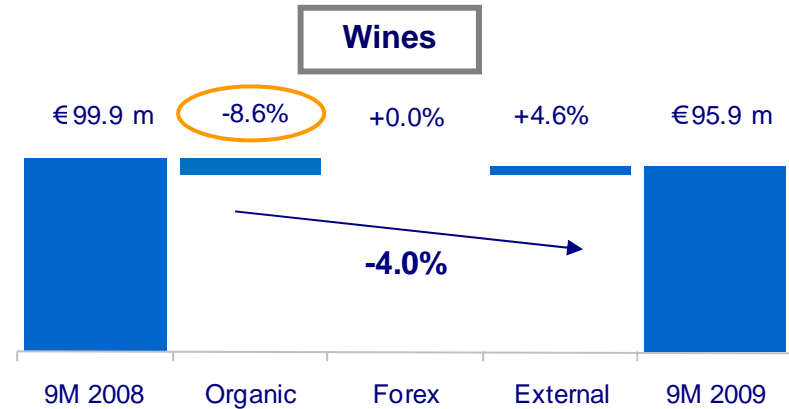
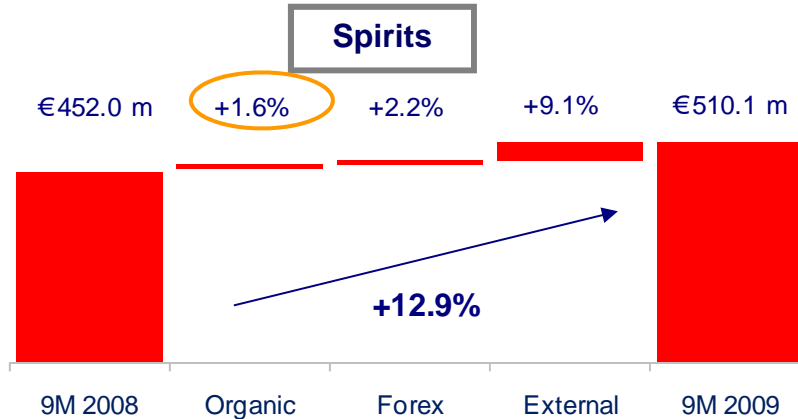
RoW and DF



> Overall growth driven by positive change in perimeter due to **Wild Turkey** in **Australia** and **Japan**

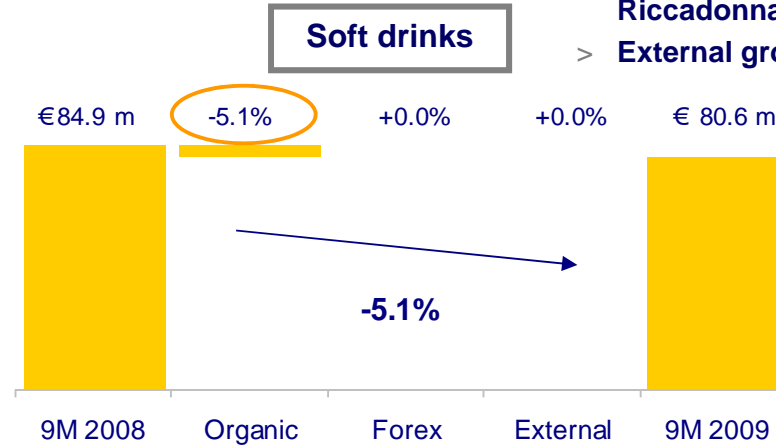


Net sales analysis by segment



- > **Positive organic sales growth**, driven by **strong results of Aperol, SKYY and Campari Soda**, in part offset by weak results in Brazil, US third party brands and Cabo Wabo
- > **External growth** due to **Wild Turkey, Espolon and new agency brands**

- > **Negative performance of Cinzano vermouth, Italian still wines business and Mondoro** in Eastern Europe (continuing destocking), partially offset by strong **Cinzano sparkling wines** sales in Germany and **Riccadonna** sales in Australia
- > **External growth** due to **Odessa sparkling wines**



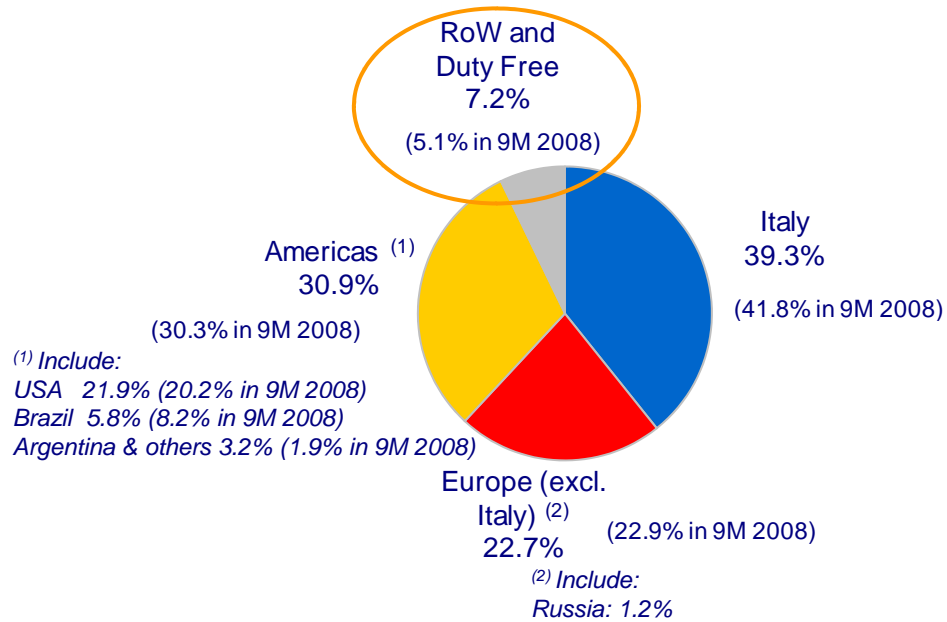
Negative variation in Crodino and soda business



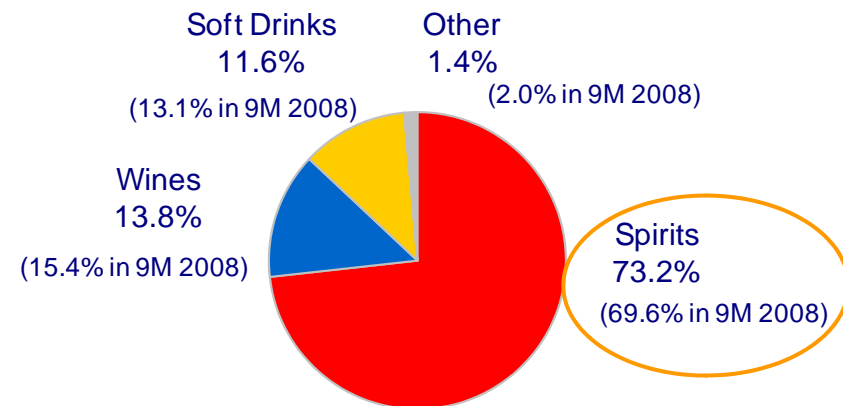
Net sales breakdown

9M 2009 consolidated net sales : €696.5 m

Breakdown by region



Breakdown by segment



Review of top brands

Spirits	% change in sales value		
	9M 2009 / 9M 2008 at constant FX	9M 2009 / 9M 2008 at actual FX	
Campari	-7.0%	-7.2%	> Good progression in Italy and key European markets (in particular Germany), more than offset by destocking in largest market Brazil where consumption is stable on the brand
SKYY	6.4%	16.9%	> Good performance in US. Double digit growth in key international markets. Encouraging results in Brazil
CampariSoda	1.7%	1.8%	> Positive result in core Italian market, resulting from improved sell out trend, following successful TV advertising campaign and updated packaging
Aperol	38.7%	38.7%	> Continued strong growth led by strong performance in core Italian market and continued progression in Germany, Austria and Switzerland, supported by impactful marketing activities
Brazilian brands	-15.8%	-23.9%	> Poor shipment performance negatively affected by excise duties increase, destocking activities and deployment of new commercial policy. Consumption pattern still healthy with improving market shares
X-Rated	6.4%	17.8%	> Strong consumption pattern in the US more than offset trade destocking activities. Encouraging results in selected new international markets
Glen Grant	1.5%	1.4%	> Positive results across Continental Europe (Germany and France) more than offset weak performance in Italy



Review of top brands (cont'd)

	% change in sales value		
	9M 2009 / 9M 2008		
	at constant FX	at actual FX	
Wines			
Cinzano sparkling wines	-3.1%	-2.6%	> Strong results in Germany more than offset by Eastern Europe
Cinzano vermouths	-21.9%	-22.2%	> Strong results in Germany more than offset by Eastern Europe
Sella & Mosca	-6.1%	-6.0%	> Weaker sales in the Horeca channel in Italy and main international markets
Riccadonna	20.9%	20.5%	> Strong sales thanks to recovery in Australia and New Zealand
Soft drinks			
Crodino	-2.6%	-2.6%	> Poor results mainly due to tough comps in Q3 (+6.7%) and wholesalers lack of re-stocking. Underlying business momentum continues



Nine Months 2009 consolidated results

Paolo Marchesini, CFO



Consolidated CAAP

(€million)	9M 2009		9M 2008		Change at actual forex	Organic growth	FX	Perimeter
Net sales	696.5	100.0%	649.6	100.0%	7.2%	-1.3%	1.5%	7.0%
COGS ⁽¹⁾	(299.4)	-43.0%	(294.2)	-45.3%	1.8%			
Gross margin	397.1	57.0%	355.4	54.7%	11.7%			
Advertising and promotion	(118.4)	-17.0%	(117.9)	-18.2%	0.4%			
Contribution after A&P	278.8	40.0%	237.5	36.6%	17.4%	+5.1%	2.8%	9.5%

⁽¹⁾ COGS= cost of materials, production and logistics expenses

- > Decrease in **COGS** on net sales by 230 bps, due to:
 - **favourable sales mix driven by spirits** (high margin Wild Turkey accounting for 70 bps)
 - **production efficiencies**
 - **savings across a broader range of input costs**

- > Slightly **higher A&P spending** in value terms period on period and decrease as a % of net sales by 120 bps:
 - optimisation of A&P investments due to reduction in competitive advertising pressure
 - reduction of A&P in Russia due to lower promotions
 - slight media deflation
 - reduction of production expenses



Consolidated EBIT

(€million)	9M 2009		9M 2008		Change at actual forex	Organic growth	FX	Perimeter
Contribution after A&P	278.8	40.0%	237.5	36.6%	17.4%	+5.1%	2.8%	9.5%
SG&A ⁽¹⁾	(119.3)	-17.1%	(104.9)	-16.2%	13.7%			
EBIT before one-off's	159.4	22.9%	132.6	20.4%	20.3%	3.8%	4.0%	12.5%
One-off's	(1.9)	-0.3%	1.0	0.2%	-			
Operating profit = EBIT	157.5	22.6%	133.5	20.6%	17.9%	1.3%	4.2%	12.5%
<i>Other information:</i>								
Depreciation	(18.4)	-2.6%	(14.4)	-2.2%	27.4%			
EBITDA before one-off's	177.8	25.5%	147.0	22.6%	21.0%	4.4%	3.5%	13.0%
EBITDA	175.8	25.2%	147.9	22.8%	18.9%	2.1%	3.7%	13.0%

⁽¹⁾ SG&A: selling expenses + general and administrative expenses

- > Increase in **SG&A (+13.7%)**, mainly driven by FX and perimeter (start up structure costs). Organic change was +6.8% also due to some one-off's
- > Depreciation increased to € 18.4 m following new acquisitions
- > **Unfavourable one off's comparison** (€(-1.9) m in 9M09 vs. €1.0 m in 9M08) negatively affected **EBITDA** and **EBIT** up 18.9% and 17.9% respectively



Consolidated Group's pretax profit

(€million)	9M 2009		9M 2008		Change at actual forex
Operating profit = EBIT	157.5	22.6%	133.5	20.6%	17.9%
Net financial income (expenses)	(22.8)	-3.3%	(16.1)	-2.5%	41.8%
Income from associates	(0.5)	-0.1%	0.2	0.0%	
Put option costs	(0.1)	0.0%	(0.9)	-0.1%	
Pretax profit	134.1	19.2%	116.7	18.0%	14.9%
Minority interests	(0.3)	0.0%	(0.2)	0.0%	
Group's pretax profit	133.7	19.2%	116.5	17.9%	14.8%

- > Increase in **Net financial expenses** due to:
 - **higher average net financial debt** following the completion of 2009 acquisitions
 - **one-off structuring fees** of €5.0 m, relating to the financing of Wild Turkey acquisition

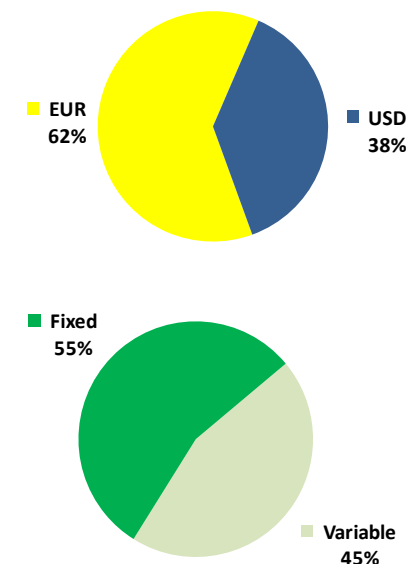
- > **Group's pretax profit up 14.8%**



Analysis of net debt and interest charges

€ million	30 September 2009	Wild Turkey financing	31 December 2008	30 September 2008
Cash and cash equivalents	150.2	(26.4)	172.6	157.9
Payables to banks	(51.2)		(107.5)	(84.7)
Real estate lease payables	(3.6)		(3.4)	(3.2)
Private placement and bond issues	(5.7)		(8.9)	(8.6)
Other assets or liabilities	(6.6)		(7.4)	(4.0)
Total short-term cash/(debt)	83.1	(26.4)	45.5	57.3
Payables to banks	(193.6)	(214.2)	(0.9)	(1.7)
Real estate lease payables	(9.2)		(10.5)	(10.5)
Private placement and bond issues	(508.9)	(176.9)	(337.4)	(338.7)
Other financial payables	3.7		3.7	3.8
Total medium to long-term cash/(debt)	(708.0)	(391.1)	(345.1)	(347.0)
Total cash/(debt) on ordinary activities	(624.9)	(417.5)	(299.7)	(289.7)
Estimated debt for possible exercise of put options and payment of earn outs	(22.6)		(26.6)	(20.5)
Total net cash/(debt)	(647.5)	(417.5)	(326.2)	(310.2)

Analysis by currency and interest rates



> **Pro-forma Net debt / EBITDA* ratio at 2.5x**  **well inside 3.5x covenant**

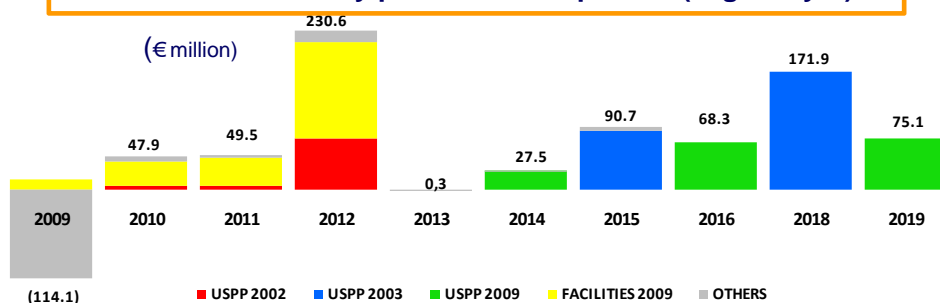
(*) Group 12 months rolling EBITDA including Wild Turkey full year effect.

Wild Turkey full year effect = Wild Turkey actual EBITDA achieved by Campari (September 2009) plus Wild Turkey 2008 pro quota (8 months out of 12) restated EBITDA



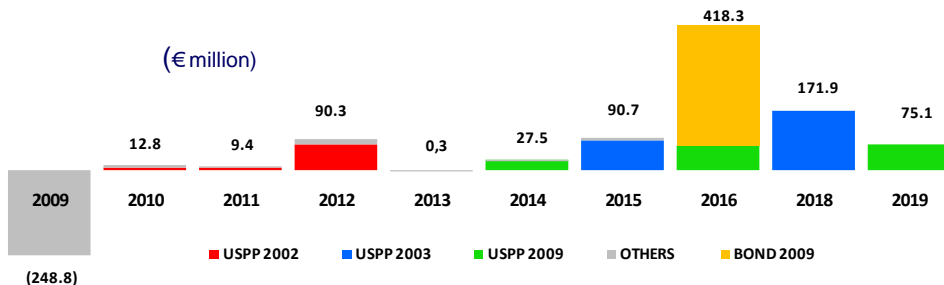
Analysis of net debt and interest charges (cont'd)

Debt maturity profile at 30 Sept 2009 (avg: 6.3 yrs)



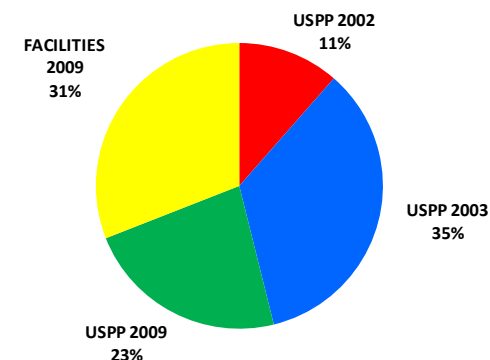
	2009	2010	2011	2012	2013	2014	2015	2016	2018	2019
Cumulative Debt	(114.1)	(66.2)	(16.9)	213.7	214.0	241.5	332.2	400.5	572.4	647.5

Debt maturity profile post bond issue in Oct 2009 (avg: 7.9 yrs)

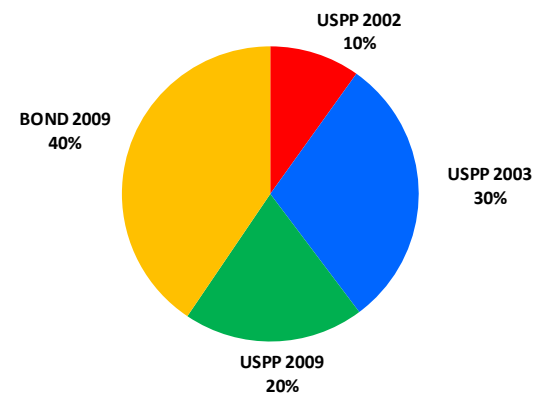


	2009	2010	2011	2012	2013	2014	2015	2016	2018	2019
Cumulative Debt	(248.8)	(236.0)	(226.6)	(136.3)	(136.0)	(108.5)	(17.8)	400.5	572.4	647.5

Analysis of debt by class and issue date at 30 Sep 09 (as % of gross debt)



Analysis of debt by class and issue date post bond issue (as % of gross debt)



- > **€350 million bond issued in Oct 2009 replaced credit facilities**
- > **Lengthened the debt maturity profile from average 6.3 yrs to average 7.9 yrs**



Net Working Capital

(€million)	30 Sept 2009	31 Dec 2008	Total change	Organic change	FX change	Perimeter change
Receivables ⁽¹⁾	168.0	272.1	(104.1)	(115.5)	5.6	5.8
Inventories	294.1	165.7	128.4	46.0	(0.4)	82.8
Payables	(175.7)	(152.1)	(23.6)	(13.1)	0.8	(11.3)
Net Working Capital	286.4	285.7	0.8	(82.5)	6.0	77.3
LTM ⁽²⁾	988.7	942.3	46.3			
NWC / LTM Sales (%)	29.0%	30.3%				

(1) Includes factoring of receivables for € 48.2m

(2) LTM = Last Twelve Months

- > **NWC as % of LTM sales to 29.0%** at 30 Sep 09 down from **30.3%** at 31 Dec 08
- > Negative impact from perimeter (Wild Turkey inventory included in acquisition price) and FX partly offset by **NWC containment in existing business**



Update on business initiatives

Bob Kunze-Concewitz, CEO



Update on Wild Turkey

- > **Business integration successfully completed in June 2009**
- > **US market**
 - **bourbon performing in line with category**
 - **American Honey growing at double digit rate**
- > **Australia**
 - structure set up activities: **front line management in place**
 - **positive performance** both of **straight bourbon and RTD**



Conclusion and outlook

Bob Kunze-Concewitz, CEO



Conclusion & outlook

- > **First nine months results were quite satisfactory**
 - organic business regained momentum in third quarter 2009
 - positive perimeter impact of new acquisitions started to come through

- > **Outlook on markets progression, risks and opportunities remains unchanged**
 - **Existing business**
 - destocking pressure persisting in emerging markets (Brazil and Russia)
 - business performance in developed markets expected to better reflect the positive consumption trend of our key brands
 - highly focused on delivering year end business whilst remaining disciplined on cash flow
 - favourable comps base in fourth quarter, though in a still fragile economic environment
 - further deterioration of USD / EUR rate
 - **Newly acquired business**
 - the positive momentum of Wild Turkey and American Honey confirms the brand's potential



Supplementary schedules

- Schedule - 1 Analysis of 9M 2009 net sales growth by segment and region
- Schedule - 2 9M 2009 consolidated income statement
- Schedule - 3 Q3 2009 consolidated income statement
- Schedule - 4 Average exchange rates in 9M 2009



Net sales analysis by segment and region

Consolidated net sales by segment

	9M 2009		9M 2008		Change %	of which:		
	€ m	%	€ m	%		organic	forex	external
Spirits	510.1	73.2%	452.0	69.6%	12.9%	1.6%	2.2%	9.1%
Wines	95.9	13.8%	99.9	15.4%	-4.0%	-8.6%	0.0%	4.6%
Soft drinks	80.6	11.6%	84.9	13.1%	-5.1%	-5.1%	0.0%	0.0%
Other revenues	9.9	1.4%	12.9	2.0%	-23.2%	-20.7%	-2.5%	0.0%
Total	696.5	100.0%	649.6	100.0%	7.2%	-1.3%	1.5%	7.0%

Consolidated net sales by region

	9M 2009		9M 2008		Change %	of which:		
	€ m	%	€ m	%		organic	forex	external
Italy	273.4	39.3%	271.3	41.8%	0.8%	1.3%	0.0%	-0.5%
Europe (excl. Italy)	157.9	22.7%	148.7	22.9%	6.2%	1.7%	-0.1%	4.6%
Americas (1)	215.3	30.9%	196.8	30.3%	9.4%	-7.4%	4.4%	12.4%
RoW & Duty Free	49.9	7.2%	32.8	5.1%	52.1%	1.6%	3.0%	47.5%
Total	696.5	100.0%	649.6	100.0%	7.2%	-1.3%	1.5%	7.0%

(1) Breakdown of Americas

	9M 2009		9M 2008		Change %	of which:		
	€ m	%	€ m	%		organic	forex	external
USA	152.4	70.8%	131.4	66.8%	16.0%	-6.8%	10.5%	12.3%
Brazil	40.2	18.7%	53.3	27.1%	-24.5%	-18.0%	-7.9%	1.4%
Other countries	22.7	10.5%	12.1	6.1%	87.3%	33.1%	-7.6%	61.8%
Total	215.3	100.0%	196.8	100.0%	9.4%	-7.4%	4.4%	12.4%



9M 2009 Consolidated income statement

	9M 2009		9M 2008		Change
	€ m	%	€ m	%	%
Net sales ⁽¹⁾	696.5	100.0%	649.6	100.0%	7.2%
COGS ⁽²⁾	(299.4)	-43.0%	(294.2)	-45.3%	1.8%
Gross margin	397.1	57.0%	355.4	54.7%	11.7%
Advertising and promotion	(118.4)	-17.0%	(117.9)	-18.2%	0.4%
Contribution after A&P	278.8	40.0%	237.5	36.6%	17.4%
SG&A ⁽³⁾	(119.3)	-17.1%	(104.9)	-16.2%	13.7%
EBIT before one-off's	159.4	22.9%	132.6	20.4%	20.3%
One-off's	(1.9)	-0.3%	1.0	0.2%	
Operating profit = EBIT	157.5	22.6%	133.5	20.6%	17.9%
Net financial income (expenses)	(22.8)	-3.3%	(16.1)	-2.5%	41.8%
Income from associates	(0.5)	-0.1%	0.2	0.0%	
Put option costs	(0.1)	0.0%	(0.9)	-0.1%	
Pretax profit	134.1	19.2%	116.7	18.0%	14.9%
Minority interests	(0.3)	0.0%	(0.2)	0.0%	0.0%
Group's pretax profit	133.7	19.2%	116.5	17.9%	14.8%
<i>Other information:</i>					
Depreciation	(18.4)	-2.6%	(14.4)	-2.2%	27.4%
EBITDA before one-off's	177.8	25.5%	147.0	22.6%	21.0%
EBITDA	175.8	25.2%	147.9	22.8%	18.9%

⁽¹⁾ Net of discounts and excise duties

⁽²⁾ Cost of materials + production costs + logistic costs

⁽³⁾ Selling, general and administrative costs



Q3 2009 Consolidated income statement

	Q3 2009		Q3 2008		Change
	€ m	%	€ m	%	%
Net sales ⁽¹⁾	254.7	100.0%	218.4	100.0%	16.6%
COGS ⁽²⁾	(106.5)	-41.8%	(100.6)	-46.0%	5.9%
Gross margin	148.2	58.2%	117.8	54.0%	25.8%
Advertising and promotion	(46.4)	-18.2%	(42.6)	-19.5%	8.9%
Contribution after A&P	101.9	40.0%	75.2	34.5%	35.4%
SG&A ⁽³⁾	(40.8)	-16.0%	(33.5)	-15.3%	22.0%
EBIT before one-off's	61.0	24.0%	41.8	19.1%	46.1%
One-off's	(0.4)	-0.1%	(0.7)	-0.3%	
Operating profit = EBIT	60.7	23.8%	41.1	18.8%	47.7%
Net financial income (expenses)	(9.5)	-3.7%	(7.9)	-3.6%	21.0%
Income from associates	(0.2)	-0.1%	0.0	0.0%	
Put option costs	(0.1)	0.0%	(0.2)	-0.1%	
Pretax profit	50.8	19.9%	33.0	15.1%	53.9%
Minority interests	(0.1)	0.0%	(0.1)	0.0%	
Group's pretax profit	50.7	19.9%	32.9	15.1%	54.0%
<i>Other information:</i>					
Depreciation	(7.7)	-3.0%	(4.8)	-2.2%	58.7%
EBITDA before one-off's	68.7	27.0%	46.6	21.3%	47.4%
EBITDA	68.3	26.8%	45.9	21.0%	48.8%

⁽¹⁾ Net of discounts and excise duties

⁽²⁾ Cost of materials + production costs + logistic costs

⁽³⁾ Selling, general and administrative costs



Average exchange rates

	9M 2009	9M 2008	% change
US dollar : 1 Euro	1.365	1.522	
Euro : 1 US dollar	0.7326	0.6571	11.5%
Brazilian Real : 1 Euro	2.837	2.562	
Euro : 1 Brazilian Real	0.3525	0.3903	-9.7%





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