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# 2003 Half-Year Results

Conference call

*8 September 2003*

# Highlights

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# Six months ended 30 June 2003

## Overview

- > Solid growth in top line and in all levels of operating profitability
  - > driven by good performance of underlying business and positive contribution of tequila 1800
  - > partly off-set by strong negative impact of currency
- > Slight decline in net income due to return of tax rate to its normalised higher level

**Highlights**  
Sales  
Profitability  
Financials  
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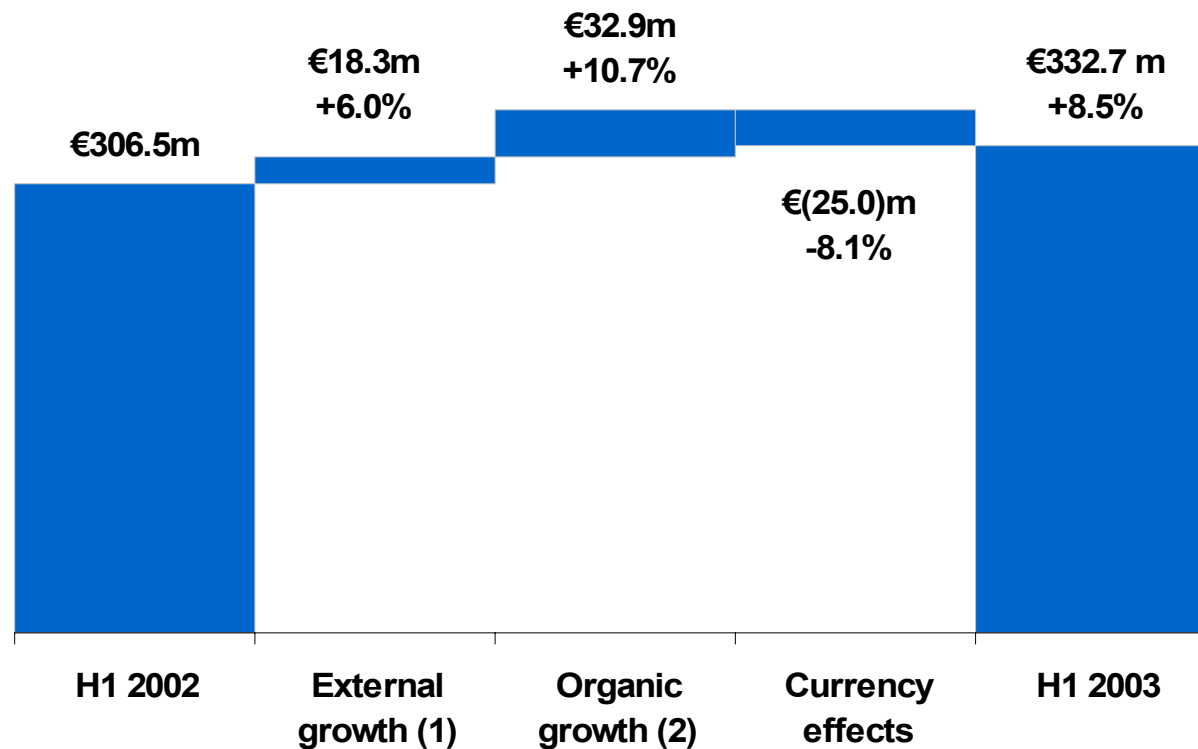
	<b>H1 2003</b> <b>€million</b>	<b>% change</b> <b>at costant exchange</b>	<b>% change</b> <b>actual</b>
<b>Net sales</b>	332.7	+16.7%	+8.5%
<b>EBITDA</b>	78.9	+13.2%	+4.8%
<b>EBITA</b>	70.9	+13.5%	+4.9%
<b>EBIT</b>	56.9	+16.8%	+6.1%
<b>Pretax before minorities</b>	51.4	+8.3%	-1.5%
<b>Net income</b>	28.0	-5.2%	-12.6%

# Sales growth analysis

+10.7% organic growth

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(1) Tequila 1800 distribution agreement

(2) At constant exchange rates





# Sales by region and business area

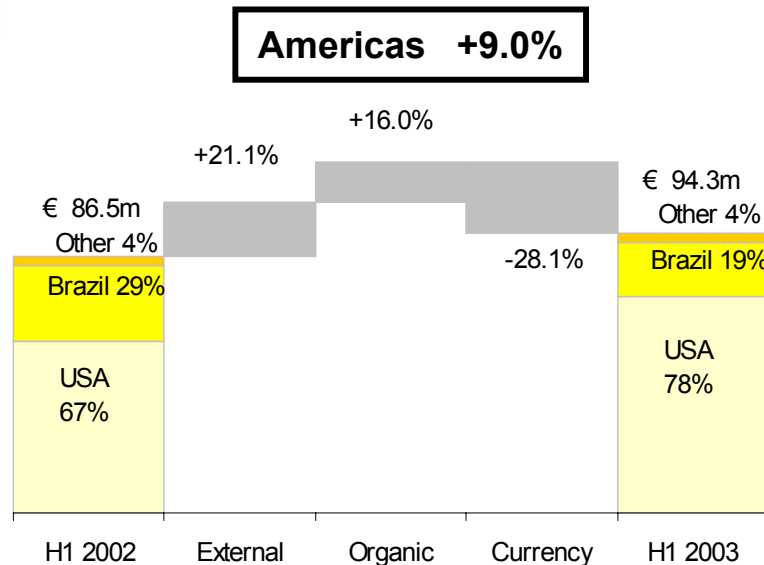
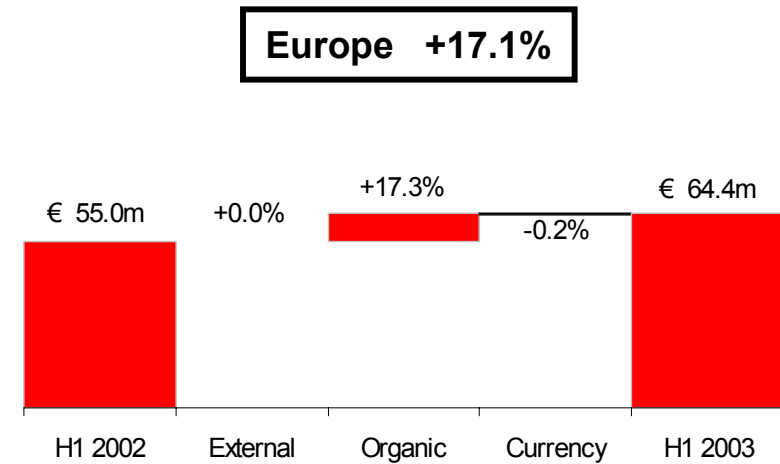
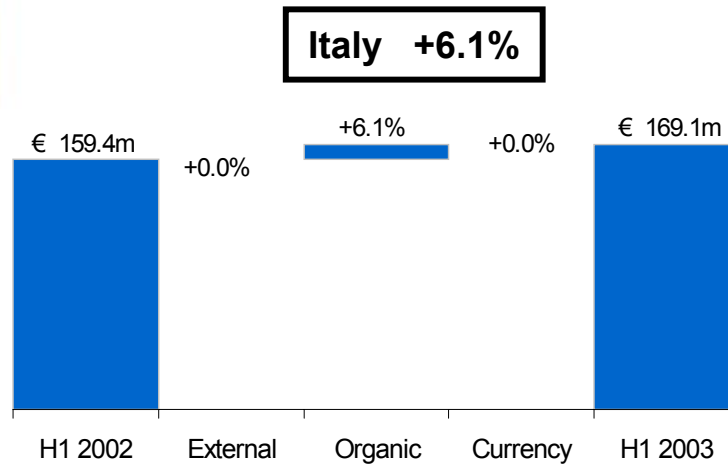
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# Net sales by region

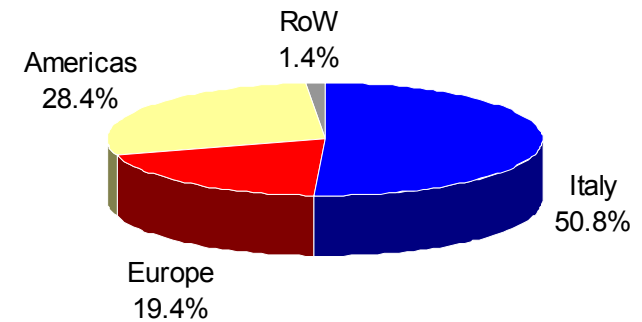
Sustained underlying growth across the three regions

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**H1 2003 sales by region € 332.7 m**

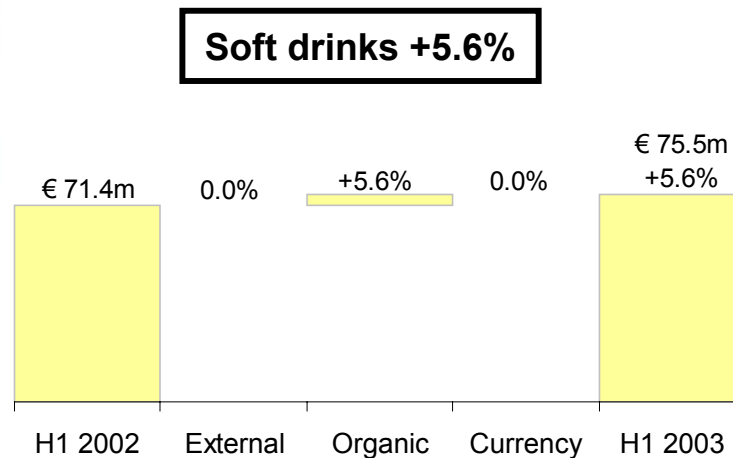
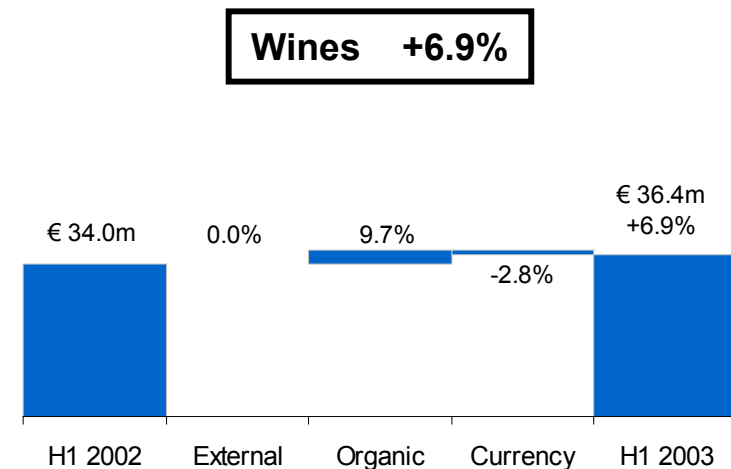
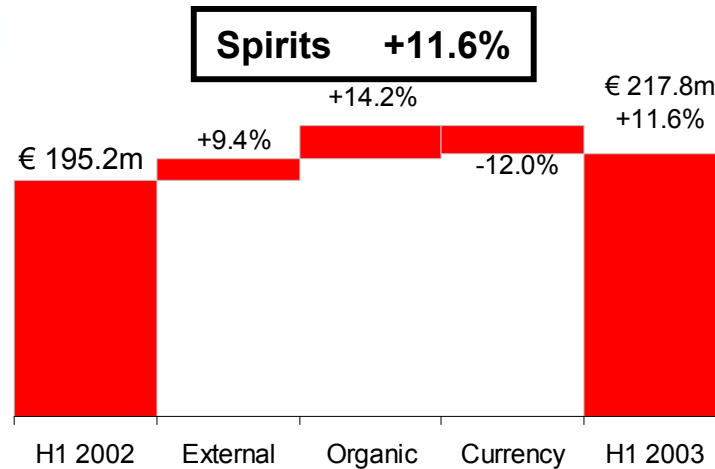


# Net sales by segment

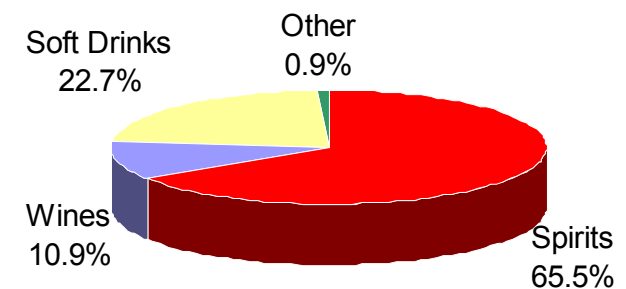
Positive trend in all business segments

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**H1 2003 sales by segment € 332.7 m**



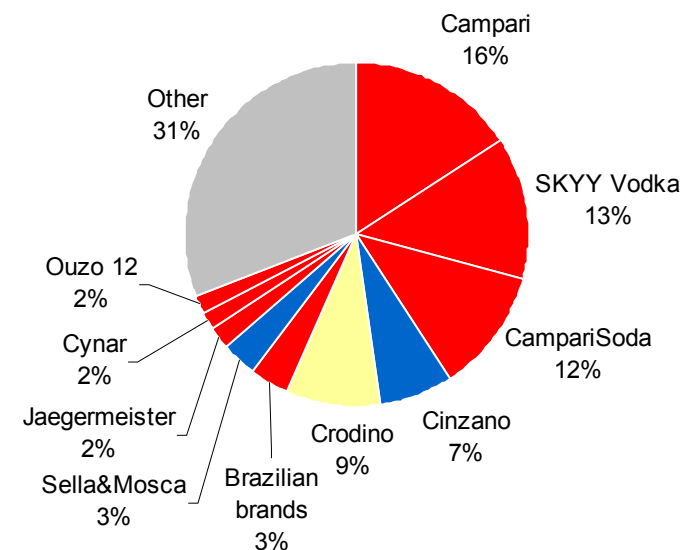
# Performance of key brands

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H1 2002/H1 2003 change in value	% change at costant exchange	% change actual
<b>Spirits</b>		
Campari <sup>(1)</sup>	+1.5%	-5.0%
CampariSoda	+2.1%	+2.1%
SKYY <sup>(2)</sup>	+27.1%	+4.0%
Cynar	-6.9%	-7.0%
Ouzo 12	+16.0%	+14.5%
Brazilian brands	+9.5%	-32.6%
Jaegermeister <sup>(3)</sup>	+4.3%	+3.9%
<b>Wines</b>		
Cinzano sparkling wines	+7.4%	+6.7%
Cinzano vermouths	+13.3%	+7.0%
Sella & Mosca	+2.9%	+2.8%
<b>Soft drinks</b>		
Crodino	+3.4%	+3.4%
Carbonated soft drinks	+9.9%	+9.9%

H1 2003 sales by product



(1) Excl. Campari Mixx

(2) Incl. SKYY Vodka and SKYY flavoured vodkas

(3) Agency brand





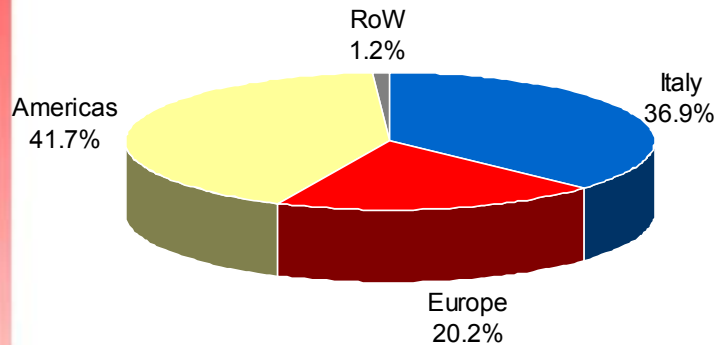


# Profitability by business area

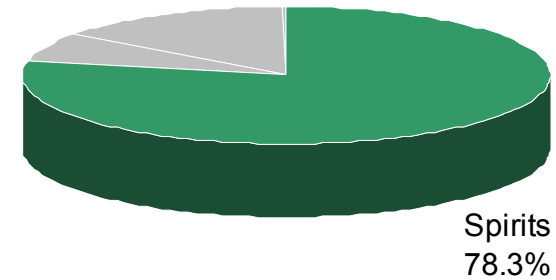
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# Spirits

H1 2003 spirits sales by region  
(€ 217.8 m)



H1 2003 Group's trading profit  
by segment (spirits € 71.6 m)



	% on sales		% change H1 2003/H1 2002	of which:		
	H1 2003	H1 2002		external	organic	currency
Net sales	100.0%	100.0%	+11.6%	9.4%	14.2%	-12.0%
Gross margin	67.4%	67.3%	+11.8%	6.0%	16.5%	-10.8%
<b>Trading profit</b>	<b>32.9%</b>	<b>34.0%</b>	<b>+7.9%</b>	<b>3.4%</b>	<b>15.0%</b>	<b>-10.5%</b>

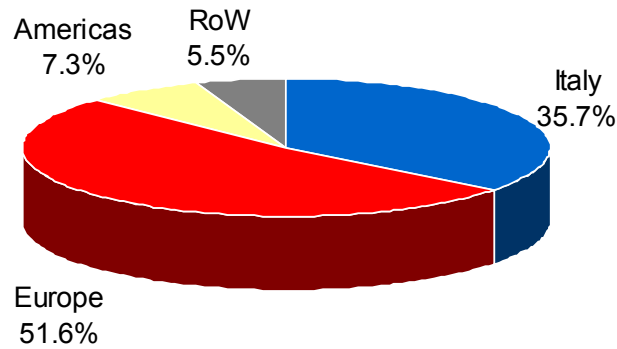
- > Increase in organic profitability as % of sales (+15% in trading profit vs. +14.2% in sales) is off-set by tequila 1800 dilutive effect
- > As a result, trading margin is down from 34% to 32.9% on sales

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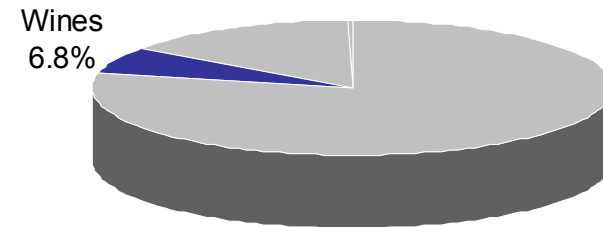
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# Wines

H1 2003 wines sales by region  
(€ 36.4m)



H1 2003 Group's trading profit  
by segment (wines € 6.2 m)



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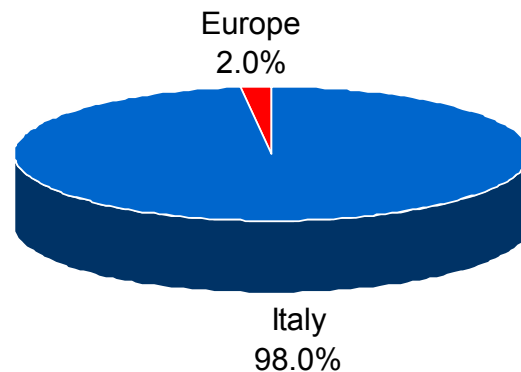
Financial tables

	% on sales		% change H1 2003/H1 2002	of which:		
	H1 2003	H1 2002		external	organic	currency
Net sales	100.0%	100.0%	6.9%	0.0%	9.7%	-2.8%
Gross margin	47.7%	48.5%	5.2%	0.0%	8.2%	-3.0%
<b>Trading profit</b>	<b>17.0%</b>	<b>17.9%</b>	<b>1.5%</b>	<b>0.0%</b>	<b>5.5%</b>	<b>-4.0%</b>

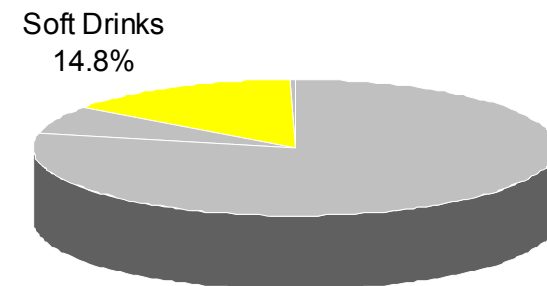
- > Good performance of trading profit limits the negative impact of currency
- > Dilution in trading margin (from 17.9% to 17.0% on sales) is caused by higher marketing expenditure on Cinzano and unfavourable product sales mix

# Soft drinks

H1 2003 soft drinks sales by region  
(€75.5m)



H1 2003 Group's trading profit  
by segment (soft drinks € 13.5 m)



	% on sales		% change H1 2003/H1 2002	of which:		
	H1 2003	H1 2002		external	organic	currency
Net sales	100.0%	100.0%	5.6%	0.0%	5.6%	0.0%
Gross margin	44.6%	44.5%	5.9%	0.0%	5.9%	0.0%
<b>Trading profit</b>	<b>17.8%</b>	<b>18.3%</b>	<b>2.7%</b>	<b>0.0%</b>	<b>2.7%</b>	<b>0.0%</b>

- > Positive trend in trading profit is limited by
  - > stronger sales growth in less profitable soft drinks vs. Crodino
  - > concentration of media spending on carbonated soft drinks in Q2

# Financial Results

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# Consolidated trading profit

	H1 2003		H1 2002		Change
	€ m	%	€ m	%	%
<b>Net turnover</b>	<b>332.7</b>	<b>100.0%</b>	<b>306.5</b>	<b>100.0%</b>	<b>8.5%</b>
Cost of materials	(113.9)	-34.2%	(102.9)	-33.6%	10.7%
Production costs <sup>(1)</sup>	(20.7)	-6.2%	(23.4)	-7.6%	-11.3%
<b>COGS</b>	<b>(134.6)</b>	<b>-40.5%</b>	<b>(126.3)</b>	<b>-41.2%</b>	<b>6.7%</b>
<b>Gross profit</b>	<b>198.1</b>	<b>59.5%</b>	<b>180.2</b>	<b>58.8%</b>	<b>9.9%</b>
Advertising and promotion	(69.2)	-20.8%	(57.6)	-18.8%	20.1%
Sales and distribution expenses	(37.4)	-11.2%	(36.5)	-11.9%	2.4%
<b>Trading profit</b>	<b>91.5</b>	<b>27.5%</b>	<b>86.1</b>	<b>28.1%</b>	<b>6.2%</b>

(1) Fixed operating costs amounting to €1.3m in H1 2003 have been reclassified under G&A from Production costs

- > A&P investments up to 20.8% of sales, mainly due to different phasing of media spending on Campari Mixx
- > Trading profit up 14.8% at constant exchange rates

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# Consolidated EBIT

	H1 2003		H1 2002		Change
	€m	%	€m	%	%
<b>Trading profit</b>	<b>91.5</b>	<b>27.5%</b>	<b>86.1</b>	<b>28.1%</b>	<b>6.2%</b>
General and administrative expenses <sup>(1)</sup>	(23.7)	-7.1%	(21.9)	-7.2%	7.0%
Other operating revenues	3.5	1.1%	4.0	1.3%	-12.4%
Goodwill and trademark amortisation	(13.9)	-4.2%	(13.9)	-4.5%	0.5%
Non recurring costs	(0.5)	-0.2%	(0.6)	-0.2%	-5.9%
<b>EBIT</b>	<b>56.9</b>	<b>17.1%</b>	<b>53.7</b>	<b>17.5%</b>	<b>6.1%</b>
Depreciation of tangible assets	(6.8)	-2.0%	(6.5)	-2.1%	5.1%
Amortisation of intangible assets <sup>(2)</sup>	(15.2)	-4.6%	(15.1)	-4.9%	0.8%
<b>Total D&amp;A</b>	<b>(22.0)</b>	<b>-6.6%</b>	<b>(21.6)</b>	<b>-7.0%</b>	<b>2.1%</b>
<b>EBITDA</b>	<b>78.9</b>	<b>23.7%</b>	<b>75.3</b>	<b>24.6%</b>	<b>4.8%</b>
<b>EBITA</b>	<b>70.9</b>	<b>21.3%</b>	<b>67.5</b>	<b>22.0%</b>	<b>4.9%</b>

(1) Fixed operating costs amounting to €1.3m in H1 2003 have been reclassified under G&A from Production costs

(2) Incl. amortisation of goodwill and trademarks and other intangible assets

- > At constant exchange:
  - EBITDA +13.2%
  - EBITA +13.5%
  - EBIT +16.8%
- > G&A expenses unchanged in % on sales
- > € 2.5m net royalty from SKYY Blue ready-to-drink included in Other operating revenues (€ 3.8m in H1 2002)

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# Consolidated net profit

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	H1 2003		H1 2002		Change
	€m	%	€m	%	%
<b>EBIT</b>	<b>56.9</b>	<b>17.1%</b>	<b>53.7</b>	<b>17.5%</b>	<b>6.1%</b>
Net financial income (expenses)	(5.0)	-1.5%	(2.2)	-0.7%	122.5%
Income (losses) on net rates	(0.5)	-0.2%	7.4	2.4%	-107.3%
Other non operating income (expenses)	(0.0)	0.0%	(6.7)	-2.2%	-99.4%
<b>Pretax profit</b>	<b>51.4</b>	<b>15.5%</b>	<b>52.2</b>	<b>17.0%</b>	<b>-1.5%</b>
Minority interests	(7.8)	-2.4%	(7.3)	-2.4%	7.3%
<b>Pretax profit after minorities</b>	<b>43.6</b>	<b>13.1%</b>	<b>44.9</b>	<b>14.6%</b>	<b>-3.0%</b>
Taxes	(15.6)	-4.7%	(12.9)	-4.2%	20.8%
<b>Net income</b>	<b>28.0</b>	<b>8.4%</b>	<b>32.0</b>	<b>10.4%</b>	<b>-12.6%</b>
<i>Tax rate before minorities</i>	30.4%		24.8%		
<i>Tax rate after minorities</i>	35.9%		28.8%		

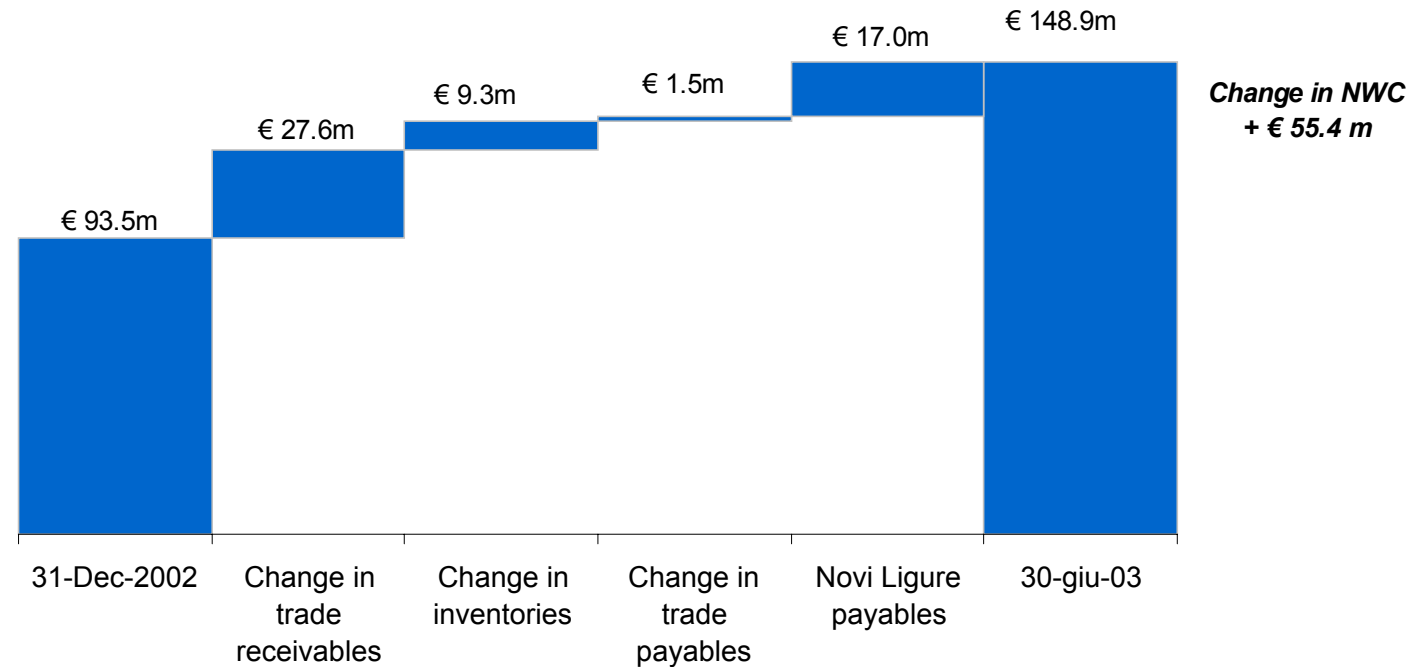
- > Higher interest expenses due to higher average debt in 1H 2003 and higher cost of debt in connection with private placement issued in July 2002
- > Higher minority interests, all relating to Skyy Spirits (€7.1m in H1 2002)
- > Decline in net income entirely due to return to normalised higher tax rate in 1H2003 after one-off tax savings benefited in 2002



# Operating working capital

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- > € 37.9m excluding payables relating to Novi Ligure
- > Operating working capital up to 21.7% on annualised sales (vs. 16.7% as of 31 Dec 2002)

# Capital expenditure

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- > Total investment of € 20.7m, of which:
  - > € 8.5m in Novi Ligure plant
  - > € 8.0m maintenance capex
  - > € 4.2m investments in intangible fixed assets (incl. € 3.7m of incremental GW relating to acquisition of Sella&Mosca minorities)
- > Total capital invested in new Novi Ligure plant as of 30 June 2003: € 43.4m

# Financial indebtedness

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	30 Jun 2003	31 Mar 2003	31 Dec 2002
	€ m	€ m	€ m
Cash	55.6	90.3	103.5
Marketable securities	1.9	4.1	4.2
Short term bank debt	(125.3)	(109.2)	(125.5)
Capital lease and other financial debt	(16.3)	(20.3)	(17.9)
Private placement	(148.8)	(156.0)	(163.1)
<b>Net cash/(debt)</b>	<b>(232.9)</b>	<b>(191.1)</b>	<b>(198.8)</b>

> Financial gearing 47.1% (41.5% as of 31 Dec 2002)

# Outlook

# Outlook

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- > German business to continue to recover slightly throughout H2 2003
- > Soft drinks sales to be helped by good summer weather, but Campari Mixx to suffer from tougher competition in second half-year
- > US business to benefit from good performance of SKYY, but competition in premium vodka market is increasing
- > Negative currency impact to reduce overall if exchange rates become more stable in H2 2003



# Financial tables

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- > Consolidated financial statements
  - > income statement
  - > balance sheet
  - > capital invested and financing sources
  - > consolidated cash flow statement
- > Currency effects
  - > net sales
  - > trading profit
- > Average exchange rates

# Consolidated income statement

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	H1 2003		H1 2002		Change
	€ m	%	€ m	%	%
<b>Net sales (1)</b>	<b>332.7</b>	<b>100.0%</b>	<b>306.5</b>	<b>100.0%</b>	<b>8.5%</b>
Cost of materials	(113.9)	-34.2%	(102.9)	-33.6%	10.7%
Production costs	(20.7)	-6.2%	(23.4)	-7.6%	-11.3%
<b>Total cost of goods</b>	<b>(134.6)</b>	<b>-40.5%</b>	<b>(126.3)</b>	<b>-41.2%</b>	<b>6.7%</b>
<b>Gross margin</b>	<b>198.1</b>	<b>59.5%</b>	<b>180.2</b>	<b>58.8%</b>	<b>9.9%</b>
Advertising and promotion	(69.2)	-20.8%	(57.6)	-18.8%	20.1%
Sales and distribution expenses	(37.4)	-11.2%	(36.5)	-11.9%	2.4%
<b>Trading profit</b>	<b>91.5</b>	<b>27.5%</b>	<b>86.1</b>	<b>28.1%</b>	<b>6.2%</b>
General and administrative expenses	(23.7)	-7.1%	(21.9)	-7.2%	7.0%
Other operating revenues	3.5	1.1%	4.0	1.3%	-12.4%
Goodwill and trademark amortisation	(13.9)	-4.2%	(13.9)	-4.5%	0.5%
<b>EBIT before non recurring costs</b>	<b>57.4</b>	<b>17.3%</b>	<b>54.3</b>	<b>17.7%</b>	<b>5.7%</b>
Non recurring costs	(0.5)	-0.2%	(0.6)	-0.2%	-5.9%
<b>EBIT</b>	<b>56.9</b>	<b>17.1%</b>	<b>53.7</b>	<b>17.5%</b>	<b>6.1%</b>
Net financial income (expenses)	(5.0)	-1.5%	(2.2)	-0.7%	122.5%
Income (losses) on net rates	(0.5)	-0.2%	7.4	2.4%	-107.3%
Other non operating income	(0.0)	0.0%	(6.7)	-2.2%	-99.4%
<b>Pretax profit</b>	<b>51.4</b>	<b>15.5%</b>	<b>52.2</b>	<b>17.0%</b>	<b>-1.5%</b>
Minority interests	(7.8)	-2.4%	(7.3)	-2.4%	7.3%
<b>Pretax profit after minorities</b>	<b>43.6</b>	<b>13.1%</b>	<b>44.9</b>	<b>14.6%</b>	<b>-3.0%</b>
Taxes	(15.6)	-4.7%	(12.9)	-4.2%	20.8%
<b>Net income</b>	<b>28.0</b>	<b>8.4%</b>	<b>32.0</b>	<b>10.4%</b>	<b>-12.6%</b>
Depreciation of tangible assets	(6.8)	-2.0%	(6.5)	-2.1%	4.4%
Amortisation of intangible assets (2)	(15.2)	-4.6%	(15.1)	-4.9%	0.4%
<b>Total D&amp;A</b>	<b>(22.0)</b>	<b>-6.6%</b>	<b>(21.6)</b>	<b>-7.1%</b>	<b>1.6%</b>
<b>EBITDA</b>	<b>78.9</b>	<b>23.7%</b>	<b>75.3</b>	<b>24.6%</b>	<b>4.8%</b>
<b>EBITA (3)</b>	<b>70.9</b>	<b>21.3%</b>	<b>67.6</b>	<b>22.1%</b>	<b>4.9%</b>

(1) Net of discounts and excise duty

(2) Include amortisation of goodwill, trademarks and other intangible assets

(3) EBITA = EBIT before amortisation of goodwill and trademarks



# Consolidated balance sheet

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	30-06-2003	31-12-2002	Change
	€ m	€ m	€ m
Cash and banks	55.6	103.5	(47.9)
Marketable securities	1.9	4.2	(2.3)
Accounts receivable, net of write-down reserves	160.5	132.9	27.6
Inventories	104.2	94.9	9.3
Other current assets	44.1	49.0	(4.9)
<b>Total current assets</b>	<b>366.3</b>	<b>384.5</b>	<b>(18.2)</b>
Tangible assets	154.2	144.2	10.0
Goodwill	427.6	437.3	(9.7)
Other intangible assets	14.9	16.0	(1.1)
Financial assets	7.6	8.7	(1.1)
Other non-current assets	3.5	3.4	0.1
Treasury	31.0	31.0	0.0
<b>Total non-current assets</b>	<b>638.8</b>	<b>640.6</b>	<b>(1.8)</b>
<b>Total assets</b>	<b>1,005.1</b>	<b>1,025.1</b>	<b>(20.0)</b>
Short-term financial debt	122.4	122.1	0.3
Trade payables	115.8	134.3	(18.5)
Other current liabilities	62.7	53.7	9.0
<b>Total current liabilities</b>	<b>300.9</b>	<b>310.1</b>	<b>(9.2)</b>
Medium and long term loans	165.1	181.0	(15.9)
Employee's termination pay	13.3	13.1	0.2
Other non-current liabilities	27.4	32.0	(4.6)
Minority interests	4.2	10.0	(5.8)
<b>Total non-current liabilities</b>	<b>210.0</b>	<b>236.1</b>	<b>(26.1)</b>
<b>Shareholders' equity</b>	<b>494.2</b>	<b>478.9</b>	<b>15.3</b>
<b>Total liabilities and shareholders' equity</b>	<b>1,005.1</b>	<b>1,025.1</b>	<b>(20.0)</b>



# Capital invested and financing sources

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	30-06-2003 € m	31-12-2002 € m	Change € m
Inventories	104.2	94.9	9.3
Receivables from customers	160.5	132.9	27.6
Payables due to suppliers	(115.8)	(134.3)	18.5
<b>Operating working capital</b>	<b>148.9</b>	<b>93.5</b>	<b>55.4</b>
Other current assets and liabilities	(27.1)	(11.4)	(15.7)
<b>Net Working Capital</b>	<b>121.8</b>	<b>82.1</b>	<b>39.7</b>
Employees' leaving indemnity	(13.3)	(13.1)	(0.2)
Deferred taxes	1.8	0.6	1.2
Other non current liabilities	(17.8)	(22.5)	4.7
<b>Other liabilities</b>	<b>(29.3)</b>	<b>(35.0)</b>	<b>5.7</b>
Tangible assets	154.2	144.2	10.0
Intangible assets	442.5	453.2	(10.7)
Financial assets	42.1	43.2	(1.1)
<b>Total fixed assets</b>	<b>638.8</b>	<b>640.6</b>	<b>(1.8)</b>
<b>Invested Capital</b>	<b>731.3</b>	<b>687.7</b>	<b>43.6</b>
Shareholder's Equity	(494.2)	(478.9)	(15.3)
Minority interest	(4.2)	(10.0)	5.8
Net financial position	(232.9)	(198.8)	(34.1)
<b>Financing sources</b>	<b>(731.3)</b>	<b>(687.7)</b>	<b>(43.6)</b>

# Consolidated cash flow statement

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(€ m)	H1 2003	FY 2002
<b>Net profit</b>	<b>28.0</b>	<b>86.7</b>
Depreciation and amortisation	22.0	45.3
Adjustments and other provisions	(2.0)	(17.0)
Change in operating NWC	(37.9)	(3.2)
Exchange effects on NWC	(0.6)	23.4
Other changes in NWC	11.6	(19.0)
<b>Operating cash flow</b>	<b>21.0</b>	<b>116.1</b>
Capex	(20.7)	(58.2)
Payables for Novi Ligure plant <sup>(1)</sup>	(17.0)	17.0
<b>Operating free cash flow</b>	<b>(16.7)</b>	<b>74.9</b>
Acquisition of new subsidiaries <sup>(2)</sup>	0.0	(358.0)
Cash flow from other investing activities	(1.4)	54.5
Cash flow from financing activities	(1.8)	177.8
Dividends	(24.7)	(24.7)
Exchange rates differences	(3.3)	1.2
<b>Net change in cash</b>	<b>(47.9)</b>	<b>(74.3)</b>
Cash and cash equivalents (at beginning)	103.5	177.8
<b>Cash and cash equivalents (at end period)</b>	<b>55.6</b>	<b>103.5</b>

(1) Decrease in H1 2003 as a result of cash outflow

(2) Skyy Spirits and Zedda Piras / Sella&Mosca acquisitions in 2002

Capex (€ m)	H1 2003	FY 2002
Acquisition of intangible fixed assets	4.2	2.0
Acquisition of tangible fixed assets, of which:	16.5	56.2
- Novi ligure plant	8.5	34.5
- Maintenance capex	8.0	21.7
<b>Total capex</b>	<b>20.7</b>	<b>58.2</b>

# Currency effects on net sales

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## Consolidated net sales by segment

	H1 2003		H1 2002		Change %	of which:		
	€million	%	€million	%		external	organic	currency
Spirits	217.8	65.5%	195.2	63.7%	<b>11.6%</b>	9.4%	14.2%	-12.0%
Wines	36.4	10.9%	34.0	11.1%	<b>6.9%</b>	0.0%	9.7%	-2.8%
Soft drinks	75.5	22.7%	71.4	23.3%	<b>5.6%</b>	0.0%	5.6%	0.0%
Other revenues	3.0	0.9%	5.8	1.9%	<b>-47.7%</b>	0.0%	-38.9%	-8.8%
<b>Total</b>	<b>332.7</b>	<b>100%</b>	<b>306.5</b>	<b>100%</b>	<b>8.5%</b>	<b>6.0%</b>	<b>10.7%</b>	<b>-8.1%</b>

## Consolidated net sales by region

	H1 2003		H1 2002		Change %	of which:		
	€million	%	€million	%		external	organic	currency
Italy	169.1	50.8%	159.4	52.0%	<b>6.1%</b>	0.0%	6.1%	0.0%
Europe	64.4	19.4%	55.0	17.9%	<b>17.1%</b>	0.0%	17.3%	-0.2%
Americas (1)	94.3	28.4%	86.5	28.2%	<b>9.0%</b>	21.0%	16.0%	-28.1%
RoW	4.8	1.4%	5.5	1.8%	<b>-13.3%</b>	0.0%	-3.6%	-9.7%
<b>Total</b>	<b>332.7</b>	<b>100%</b>	<b>306.5</b>	<b>100%</b>	<b>8.5%</b>	<b>6.0%</b>	<b>10.7%</b>	<b>-8.1%</b>

### (1) Breakdown of Americas

	H1 2003		H1 2002		Change %	of which:		
	€million	%	€million	%		external	organic	currency
USA	73.1	77.5%	57.9	67.0%	<b>26.2%</b>	31.5%	16.6%	-21.9%
Brazil	17.9	19.0%	25.5	29.4%	<b>-29.8%</b>	0.0%	14.1%	-43.9%
Other countries	3.3	3.5%	3.1	3.5%	<b>7.4%</b>	0.0%	21.5%	-14.1%
<b>Total</b>	<b>94.3</b>	<b>100.0%</b>	<b>86.5</b>	<b>100.0%</b>	<b>9.0%</b>	<b>21.1%</b>	<b>16.0%</b>	<b>-28.1%</b>



# Currency effects on trading profit

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## Spirits

	H1 2003		H1 2002		Change %	of which:		
	€million	%	€million	%		external	organic	currency
Net sales	217.8	100.0%	195.2	100.0%	11.6%	9.4%	14.2%	-12.0%
Gross margin	146.8	67.4%	131.4	67.3%	11.8%	6.0%	16.5%	-10.8%
<b>Trading profit</b>	<b>71.6</b>	<b>32.9%</b>	<b>66.4</b>	<b>34.0%</b>	<b>7.9%</b>	<b>3.4%</b>	<b>15.0%</b>	<b>-10.5%</b>

## Wines

	H1 2003		H1 2002		Change %	of which:		
	€million	%	€million	%		external	organic	currency
Net sales	36.4	100.0%	34.0	100.0%	6.9%	0.0%	9.7%	-2.8%
Gross margin	17.4	47.7%	16.5	48.5%	5.2%	0.0%	8.2%	-3.0%
<b>Trading profit</b>	<b>6.2</b>	<b>17.0%</b>	<b>6.1</b>	<b>17.9%</b>	<b>1.5%</b>	<b>0.0%</b>	<b>5.5%</b>	<b>-4.0%</b>

## Soft drinks

	H1 2003		H1 2002		Change %	of which:		
	€million	%	€million	%		external	organic	currency
Net sales	75.5	100.0%	71.4	100.0%	5.6%	0.0%	5.6%	0.0%
Gross margin	33.7	44.6%	31.8	44.5%	5.9%	0.0%	5.9%	0.0%
<b>Trading profit</b>	<b>13.5</b>	<b>17.8%</b>	<b>13.1</b>	<b>18.3%</b>	<b>2.7%</b>	<b>0.0%</b>	<b>2.7%</b>	<b>0.0%</b>

## Other activities

	H1 2003		H1 2002		Change %	of which:		
	€million	%	€million	%		external	organic	currency
Net sales	3.0	100.0%	5.8	100.0%	-47.7%	0.0%	-38.9%	-8.8%
Gross margin	0.2	5.4%	0.6	10.1%	-71.9%	0.0%	-39.4%	-32.5%
<b>Trading profit</b>	<b>0.2</b>	<b>5.4%</b>	<b>0.6</b>	<b>10.1%</b>	<b>-71.9%</b>	<b>0.0%</b>	<b>-39.4%</b>	<b>-32.5%</b>

# Average exchange rates in H1 2003

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Average exchange rate	1Jan - 30Jun 2003	1Jan - 30Jun 2002	change
Brazilian Real : 1 Euro	3.5690	2.1950	62.6%
Euro : 1 Brazilian Real	0.2802	0.4556	-38.5%
US dollar : 1 Euro	1.1050	0.8980	23.1%
Euro : 1 US dollar	0.9050	1.1136	-18.8%



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