2008 Nine Months Results

Conference call

11 November 2008

Results highlights and sales review

Bob Kunze-Concewitz, CEO

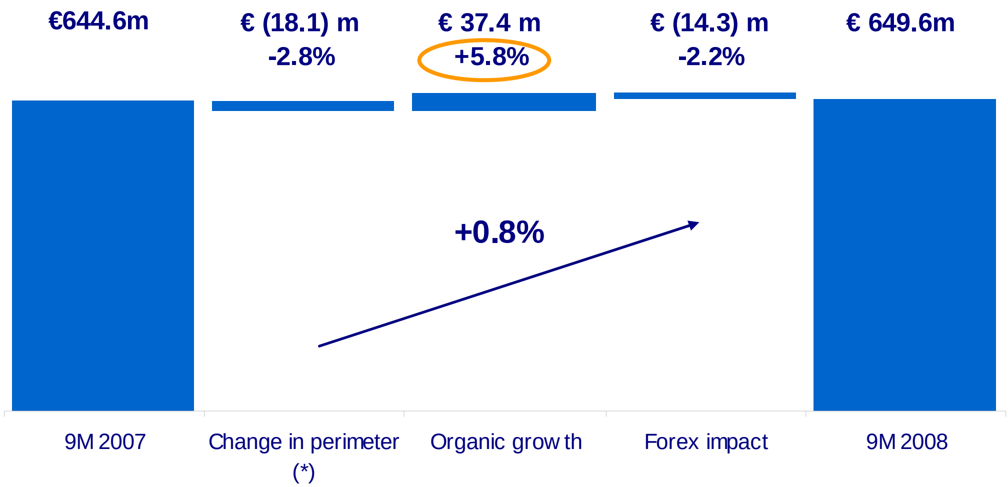
Nine months ended 30 September 2008 - Highlights

	9M 2008 € million	% change at actual forex	% change at constant forex	% change organic growth
Net sales	649.6	*0.8%*	*3.0%*	*5.8%*
Contribution after A&P	237.5	*3.4%*	*5.7%*	*7.1%*
EBITDA before one-off's	147.0	*1.6%*	*4.1%*	
EBITDA	147.9	*3.2%*	*5.6%*	
EBIT before one-off's	132.6	*1.9%*	*4.5%*	*7.4%*
Operating profit = EBIT	133.5	*3.6%*	*6.2%*	
Group's pretax profit	116.5	*0.9%*	*2.9%*	

- Strong results **in line with expectations**
- Continued good momentum behind key brands, thanks to **brand building** and **strengthened go-to-market capabilities**
- **Strong organic growth in sales** (**+5.8%** in 9M 2008), in spite of very tough environment
- **Accelerated organic growth in Q3** (+11.9%) led by easier comps and recovery in Brazil
- Good **EBIT[(1)] organic growth** (**+7.4%** in 9M 2008), driven by improved gross margin
- **Growth in Group's pretax profit** (**+2.9%**) negatively affected by € 3.3 million one-off item recognised in interest charges (interest rate swaps write-down following Lehman Brothers default)

[(1)] EBIT before one-off's

2008 Nine months net sales - Growth drivers



(*) Breakdown of change in perimeter

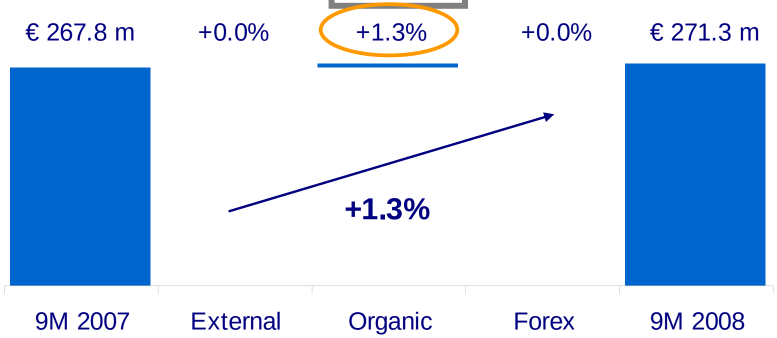
	€ m
Acquisitions (1)	**18.0**
Agency brands (2)	**(36.0)**
Total external growth	**(18.1)**

(1) Cabo Wabo ; X-Rated Brands

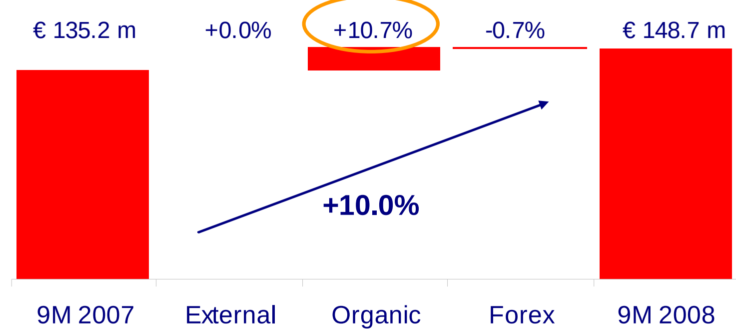
(2) Tequila 1800 ; Bowmore and Flor de Cana (US)

- **Strong organic growth (+5.8%)**, driven by **accelerated Q3 performance (+11.9%)** on all key brands and recovery in Brazil
- Negative change in perimeter due to changes in US portfolio
- **Negative forex impact** due to the **depreciation of USD** (average EUR/USD rate in 9M 2008 = 1.52 vs. 1.34 in 9M 2007), in part offset by **appreciation of BRL** (average EUR/BRL rate in 9M 2008 = 2.56 vs. 2.69 in 9M 2007)

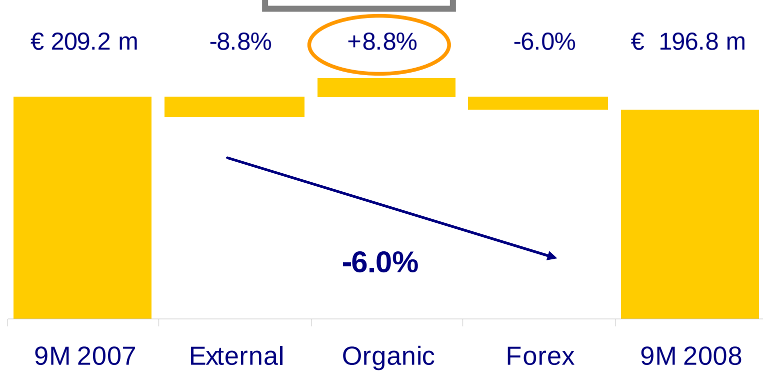
Net sales analysis by region



> **Continued positive organic growth** in very tough environment driven by strong performances of **Campari**, **Aperol** and **Crodino**, and mitigated by soft performance of **CampariSoda**



> **Solid results** in **Germany** and continued expansion in strategic **Eastern European markets**



> **Strong organic growth** driven by:
>> **strong recovery in Brazil** (+20.5% in 9M 2008) driven by continued strong consumption and accelerated shipments ahead of pre-announced excise duty increase
>> **Solid growth in US** (+4.8%) driven by **acceleration** in Q3 thanks to good momentum on SKYY range

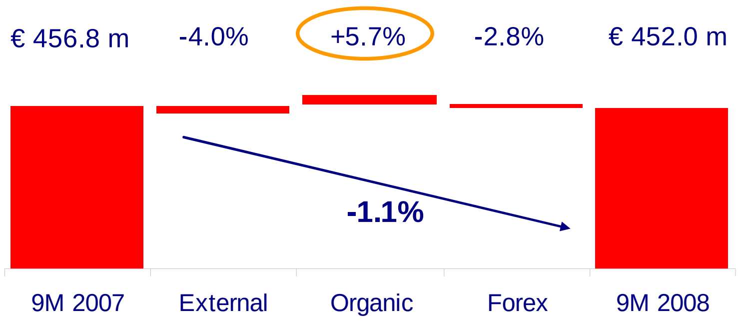
> Negative change in perimeter due to termination of Tequila 1800 distribution agreement, partly offset by softer than expected new brands

> Forex: strong decline in USD, in part offset by appreciation of BRL

CAMPARI

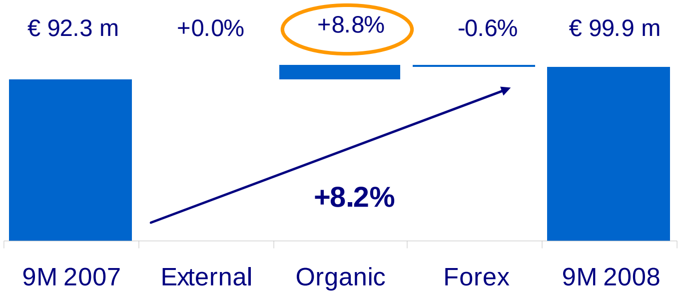
Net sales analysis by segment

Spirits



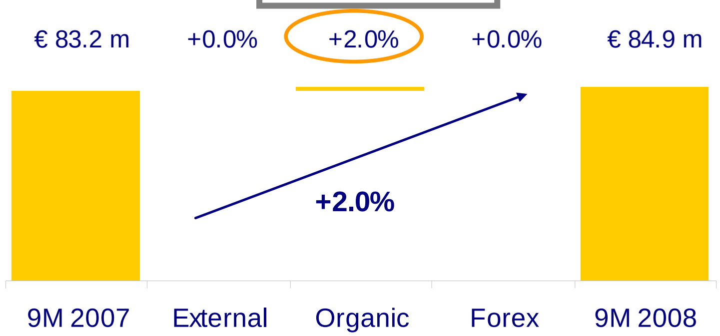
- **Solid organic sales growth**, driven by strong results of key brands: **Campari**, **SKYY**, **Aperol** and **Brazilian Brands**
- Negative change in perimeter due to Tequila 1800 distribution agreement termination, partly offset by new brands

Wines



- **Strong performance** of **Cinzano** and **Mondoro** in all markets, in particular Eastern Europe

Soft drinks

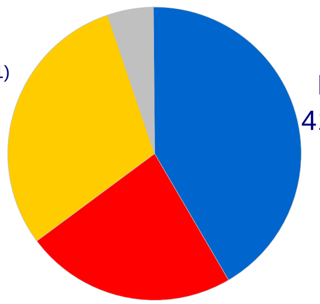


- Continued strong performance of **Crodino**

Net sales breakdown

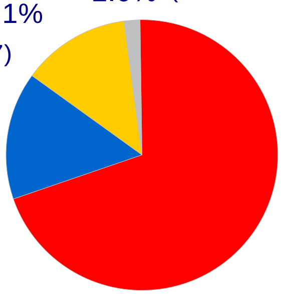
9M 2008 consolidated net sales : € 649.6 m

Breakdown by region



(1) Include:
USA 20.2%
Brazil 8.2 %
Other 1.9%

Breakdown by segment



Review of main brands

Spirits	Sales as % of Group 9M 2008	% change in sales value 9M 2008 / 9M 2007		
	at actual FX	*at constant FX*	*at actual FX*	
Campari	*14%*	*10.2%*	*9.9%*	> Good momentum across all markets, in particular Brazil
SKYY	*12%*	*11.0%*	*-0.8%*	> Strong result driven by successful core repackaging and Infusions launch in US. Strong expansion continues in international markets
CampariSoda	*7%*	*-6.8%*	*-6.8%*	> Weak results in Q3 in core Italian market. Shipments worse than depletions due to stock adjustments in traditional wholesalers channel
Aperol	*6%*	*19.3%*	*19.3%*	> Continued double digit organic growth led by strong performance in core Italian market. Very strong expansion in Germany and Austria
Brazilian brands	*5%*	*15.3%*	*21.1%*	> Strong performance in Q3 on the back of positive consumption momentum and anticipated sales ahead of pre-announced tax increase
Glen Grant	*2%*	*-0.5%*	*-0.9%*	> Results in line with last year ahead key Q4 period
Cynar	*1%*	*-3.9%*	*-2.9%*	> Good performance in Europe with recovery in Brazil

Review of main brands (cont'd)

Wines	Sales as % of Group 9M 2008	% change in sales value 9M 2008 / 9M 2007		
	at actual FX	*at constant FX*	*at actual FX*	
Cinzano sparkling wines	*5%*	*8.0%*	*7.6%*	> Good momentum in Europe coupled with accelerated growth in Eastern European markets
Cinzano vermouths	*4%*	*17.1%*	*15.9%*	> Strong performance across all markets, led by Russia and Eastern Europe
Sella & Mosca	*3%*	*0.7%*	*0.7%*	> Resilient in tough ho.re.ca. market due to low tourism traffic in core Sardinian market
Soft drinks				
Crodino	*8%*	*6.6%*	*6.6%*	> Continued strong momentum, reflecting sustained A&P investments

9M 2008 consolidated results

Paolo Marchesini, CFO

Consolidated CAAP (1)

(€ million)	9M 2008		9M 2007		Change at actual forex	Change at constant forex
Net sales	**649.6**	***100.0%***	**644.6**	***100.0%***	***0.8%***	***3.0%***
COGS [2]	(294.2)	*-45.3%*	(297.5)	*-46.2%*	*-1.1%*	
Gross margin after distribution costs	**355.4**	***54.7%***	**347.1**	***53.8%***	***2.4%***	
Advertising and promotion	(117.9)	*-18.2%*	(117.4)	*-18.2%*	*0.5%*	
Contribution after A&P	**237.5**	***36.6%***	**229.7**	***35.6%***	***3.4%***	***+5.7%***

(1) See Supplementary schedule #3 for reclassification of consolidated P&L according to new format

(2) Cost of materials + Production costs + distribution expenses

> Decrease in **COGS** by 90 bps on net sales:

– change in perimeter related to termination of Tequila 1800 positively affected COGS by 90 bps

– in existing business, increase in input and logistic costs offset by both savings in production costs (Sulmona plant closing down) and favourable sales mix

> **A&P** on net sales in line with last year, following planned acceleration of spend in Q3 (19.5% in Q3 2008 vs. 18.4% in Q3 2007)

> Increase in **Contribution after A&P** of 3.4% was attributable to:

> organic growth: +7.1% (vs. +5.8% organic change in sales)

> FX rates impact: -2.4% (vs. -2.2% FX change in sales)

> change in perimeter: -1.4% (vs. -2.8% perimeter change in sales)

Consolidated EBIT

(€ million)	9M 2008		9M 2007		Change at actual forex	Change at constant forex
Contribution after A&P	**237.5**	***36.6%***	**229.7**	***35.6%***	***3.4%***	***+5.7%***
SG&A [(1)]	(104.9)	*-16.2%*	(99.6)	*-15.5%*	*5.3%*	
EBIT before one-off's	**132.6**	***20.4%***	**130.1**	***20.2%***	***1.9%***	***+4.5%***
One-off's [(2)]	1.0	*0.2%*	(1.2)	*-0.2%*	-	
Operating profit = EBIT	**133.5**	***20.6%***	**128.8**	***20.0%***	***3.6%***	***+6.2%***
Other information:						
Depreciation	(14.4)	*-2.2%*	(14.6)	*-2.3%*	*-0.9%*	
EBITDA before one-off's	**147.0**	***22.6%***	**144.6**	***22.4%***	***1.6%***	***+4.1%***
EBITDA	**147.9**	**22.8%**	**143.4**	**22.2%**	**3.2%**	***+5.6%***

(1) G&A + other operating income/expenses + selling expenses

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

> Increase in **SG&A** (**+5.3%**), mainly driven by investments in go-to-market capabilities. The setting up of new subsidiaries opened in China, Argentina and Austria expected to be completed by year-end

> **EBIT One-off's** organic growth: **+7.4%**

> **One-off's** of **€ 1.0 m** reflect capital gain from real estate disposal (warehouse in Italy), net of provision for assets write-downs and personnel restructuring costs

Consolidated Group's pretax profit

(€ million)	9M 2008		9M 2007		Change at actual forex	Change at constant forex
Operating profit = EBIT	**133.5**	**20.6%**	**128.8**	**20.0%**	**3.6%**	***+6.2%***
Net financial income (expenses)	(16.1)	*-2.5%*	(13.5)	*-2.1%*	*19.5%*	
Income from associates	0.2	*0.0%*	0.1	*0.0%*	*28.4%*	
Put option costs	(0.9)	*-0.1%*	0.0	*0.0%*		
Pretax profit	**116.7**	**18.0%**	**115.5**	**17.9%**	**1.0%**	
Minority interests	(0.2)	*0.0%*	(0.0)	*0.0%*	*0.0%*	
Group's pretax profit	**116.5**	**17.9%**	**115.5**	**17.9%**	**0.9%**	***+2.9%***

> Increase in **Net financial expenses** due to **€ 3.3 million one-off item** recognised in interest charges (interest rate swaps write-down following Lehman Brothers default)

> Net of negative one-off item, average cost of debt in 9M 2008 would be slightly lower than same period of 2007:

– Euro denominated debt: interest charges negatively affected by higher market rates vs. same period of 2007

– USD denominated debt: interest charges positively affected by favourable FX and lower market rates vs. same period of 2007

> Increase in **Group's pretax profit: +2.9% at constant forex**

Analysis of net debt

€ million	30 September 2008	31 December 2007	30 September 2007
Cash and cash equivalents	157.9	199.8	171.4
Payables to banks	(84.7)	(114.4)	(70.6)
Real estate lease payables	(3.2)	(3.2)	(3.2)
Private placement and bond issues	(8.6)	(8.4)	(6.3)
Other assets or liabilities	(4.0)	(7.6)	(18.7)
Total short-term cash/(debt)	**57.3**	**66.3**	**72.6**
Payables to banks	(1.7)	(1.8)	(1.2)
Real estate lease payables	(10.5)	(12.9)	(13.7)
Private placement and bond issues	(338.7)	(338.8)	(349.2)
Other financial payables	3.8	(1.0)	(1.9)
Total medium to long-term cash/(debt)	**(347.0)**	**(354.4)**	**(365.8)**
Total cash/(debt) on ordinary activities	**(289.7)**	**(288.1)**	**(293.2)**
Estimated debt for possible exercise of put option on remaining Cabo Wabo stake(1)	(20.5)	0.0	0.0
Total net cash/(debt)	**(310.2)**	**(288.1)**	**(293.2)**

(1) Estimated debt for possible exercise of put option (15% and 5% to be exercised in 2012 and 2015 respectively) on remaining 20% minority stake in Cabo Wabo

> Increase in **Net financial debt** of € 22.1 m from year-end 2007, after the payment of 80% stake in Cabo Wabo (€ 57.0 m) and provisioning € 20.5 m estimated debt for exercise cost of Cabo Wabo put option

Analysis of net debt by exposure to interest rate

(as % of net debt)

Fix :	51%
Variable:	49%
Total	100%

of which:

€ 43 m at 4.37% fix until 2018;

€ 43 m at 4.25% fix until 2015

Analysis of net debt by currency

(Net debt) / cash (€ million) :

- Euro :	**(249.4)**
- US Dollar :	**(111.4)**
- Other:	**50.6**
Total	**(310.2)**

Net Working Capital

(€ million)	30 Sept 2008	31 Dec 2007	Change	30 Sept 2007
Trade receivables	205.9	280.0	(74.1)	169.3
Inventories	200.2	166.9	33.3	211.4
Trade payables	(149.2)	(156.6)	7.3	(154.8)
Net Working Capital	**257.0**	**290.4**	**12.0**	**225.8**
Last 12 months sales to 30 Sept 2008	962.5	957.5	5.0	950.1
NWC / LTM (%) (1)	***26.7%***	***30.3%***		***23.8%***

(1) LTM = Last 12 Months

- **Net working capital as % of sales** up to 26.7% at 30 Sept 2008 from 23.8% at 30 Sept 2007
- Increase in **trade receivables** due to:
  - Q3 2008 organic sales growth higher than Q3 2007 (+11.9% vs. +3.4%)
  - longer than expected collection days as a result of credit crunch
- Recovery in **NWC as % of sales** may not be achievable by year-end as ongoing credit crunch still dents customer liquidity

Update on business initiatives

Bob Kunze-Concewitz, CEO

Acquisition of Destiladora San Nicolas

DEAL TERMS

> Signed an **agreement to purchase 100% of the share capital of Mexican based Destiladora San Nicolas, S.A. de C.V.**

> The business and assets include a **distillery**, the **Tequila Espolón and San Nicolas brands**, **stock of tequila** and a **distribution platform**

> **Price of the acquisition of 100% of the share capital is US$ 17.5 million** (or **€ 13.7 million** at current exchange rate), **plus US$ 10 million** (or **€ 7.8 million** at current exchange rate) **of financial debt**

> An earn-out based on the incremental sales volume of the brands acquired is also foreseen. The total consideration corresponds to a **multiple of approximately 10 times the expected EBITDA in 2009, post synergies**

> The transaction is anticipated to **close by end of the year** and the consideration will be **paid for in cash**

Acquisition of Destiladora San Nicolas

BRAND DESCRIPTION

- Portfolio is composed of **award-winning Tequila Espolón** and **Tequila San Nicolás**
- Total volume of approximately **50,000 nine-liter cases mainly sold in Mexico**
- Tequila Espolón is **produced according to a 100% natural process** combined with **stringent quality standards** that consistently produce the finest tequila with the most delicate flavour
- Tequila Espolón enjoys a strong reputation for **its quality and heritage**, as reflected in the **Gold Award** won at the **2008 World Spirits Competition in San Francisco**

ACQUISITION RATIONALE

- **Strategic acquisition** for Gruppo Campari as it contributes to:
  - **strengthen our presence in Mexico**, a growing market for premium spirits
  - get a **direct access to the Mexican market** via a well established production and distribution platform, thus offering us significant upside for further growth
  - have a **tequila strategy in the US** (having a premium price tequila in addition to ultra premium)

Recent corporate developments

INDIAN J/V

- Gruppo Campari acquired a **26% stake in Focus Brand Trading India Ltd.**, a J/V company controlled by the Indian corporation Jubilant Group
- The objective of the J/V is to **become a player in the spirits and wines business in India/South Asia** by leveraging Jubilant's strong local competences and Gruppo Campari's portfolio
  - exploit **strong potential for Old Smuggler** range in India
  - **build distribution platform for Gruppo Campari's portfolio** of international premium brands

COINTREAU PRODUCTION AND DISTRIBUTION AGREEMENT

- Finalised an agreement, effective 1 January 2009, for the **production and distribution of Cointreau in the Brazilian market**

Outlook

Bob Kunze-Concewitz, CEO

Outlook

- In the first nine months of 2008 we **achieved good results** in spite of a tough environment
- **Destocking activities** operated by the trade are likely to **affect our organic shipments performance** in the **traditional wholesalers channel in Italy during the last part of the year**. Moreover, regarding the upcoming months, the current market turmoil requires us to adopt a **more cautious approach to working capital management**
- As we look ahead, we expect to:
  - **continue building on strong fundamentals**
    - **powerful portfolio of premium brands** performing in attractive categories
    - maintained **strong brand building** with above-the-line advertising
    - **strengthened go-to-market capabilities**
  - **benefit from reduced pressure** on **FX** and **input costs**
- Lastly, our **financial strength remains unchanged** and we expect to **benefit from a more benign M&A environment** with reasonably priced external growth opportunities

Supplementary schedules

Schedule - 1	Analysis of 9M 2008 net sales growth by segment and region
Schedule - 2	9M 2008 consolidated income statement
Schedule - 3	Q3 2008 consolidated income statement
Schedule - 4	Reclassification of 9M 2007 consolidated income statement according to new format
Schedule - 5	Reclassification of Q3 2007 consolidated income statement according to new format
Schedule - 6	Average exchange rates in 9M 2008

Analysis of 9M 2008 net sales growth by segment and region

Consolidated net sales by segment

	9M 2008		9M 2007		Change		*of which:*	
	€ m	%	€ m	%	%	***external***	***organic***	***currency***
Spirits	452.0	69.6%	456.8	70.9%	**-1.1%**	*-4.0%*	*5.7%*	*-2.8%*
Wines	99.9	15.4%	92.3	14.3%	**8.2%**	*0.0%*	*8.8%*	*-0.6%*
Soft drinks	84.9	13.1%	83.2	12.9%	**2.0%**	*0.0%*	*2.0%*	*0.0%*
Other revenues	12.9	2.0%	12.3	1.9%	**4.7%**	*0.0%*	*12.1%*	*-7.4%*
Total	**649.6**	**100.0%**	**644.6**	**100.0%**	**0.8%**	***-2.8%***	***5.8%***	***-2.2%***

Consolidated net sales by region

	9M 2008		9M 2007		Change		*of which:*	
	€ m	%	€ m	%	%	***external***	***organic***	***currency***
Italy	271.3	41.8%	267.8	41.5%	**1.3%**	*0.0%*	*1.3%*	*0.0%*
Europe	148.7	22.9%	135.2	21.0%	**10.0%**	*0.0%*	*10.7%*	*-0.7%*
Americas (1)	196.8	30.3%	209.2	32.5%	**-6.0%**	*-8.8%*	*8.8%*	*-6.0%*
RoW & Duty Free	32.8	5.1%	32.4	5.0%	**1.3%**	*0.5%*	*3.2%*	*-2.4%*
Total	**649.6**	**100.0%**	**644.6**	**100.0%**	**0.8%**	***-2.8%***	***5.8%***	***-2.2%***

(1) Breakdown of Americas

	9M 2008		9M 2007		Change		*of which:*	
	€ m	%	€ m	%	%	***external***	***organic***	***currency***
USA	131.4	66.8%	157.0	75.0%	**-16.3%**	*-12.1%*	*4.8%*	*-9.0%*
Brazil	53.3	27.1%	42.1	20.1%	**26.5%**	*0.0%*	*20.5%*	*6.0%*
Other countries	12.1	6.1%	10.1	4.8%	**19.9%**	*6.5%*	*23.0%*	*-9.6%*
Total	**196.8**	**100.0%**	**209.2**	**100.0%**	**-6.0%**	**-8.8%**	**8.8%**	**-6.0%**

Supplementary schedule - 2

9M 2008 consolidated income statement

	9M 2008		9M 2007		Change
	€ m	%	€ m	%	%
Net sales (1)	**649.6**	**100.0%**	**644.6**	**100.0%**	**0.8%**
COGS [(2)]	(294.2)	-45.3%	(297.5)	-46.2%	-1.1%
Gross margin after distribution costs	**355.4**	**54.7%**	**347.1**	**53.8%**	**2.4%**
Advertising and promotion	(117.9)	-18.2%	(117.4)	-18.2%	0.5%
Contribution after A&P	**237.5**	**36.6%**	**229.7**	**35.6%**	**3.4%**
SG&A [(3)]	(104.9)	-16.2%	(99.6)	-15.5%	5.3%
EBIT before one-off's	**132.6**	**20.4%**	**130.1**	**20.2%**	**1.9%**
One-off's	1.0	0.2%	(1.2)	-0.2%	
Operating profit = EBIT	**133.5**	**20.6%**	**128.8**	**20.0%**	**3.6%**
Net financial income (expenses)	(16.1)	-2.5%	(13.5)	-2.1%	19.5%
Income from associates	0.2	0.0%	0.1	0.0%	28.4%
Put option costs	(0.9)	-0.1%	0.0	0.0%	
Pretax profit	**116.7**	**18.0%**	**115.5**	**17.9%**	**1.0%**
Minority interests	(0.2)	0.0%	(0.0)	0.0%	
Group's pretax profit	**116.5**	**17.9%**	**115.5**	**17.9%**	**0.9%**
Other information:					
Depreciation	(14.4)	-2.2%	(14.6)	-2.3%	-0.9%
EBITDA before one-off's	**147.0**	**22.6%**	**144.6**	**22.4%**	**1.6%**
EBITDA	**147.9**	**22.8%**	**143.4**	**22.2%**	**3.2%**

[(1)] Net of discounts and excise duties

[(2)] Cost of materials + Production costs + distribution expenses

[(3)] G&A + other operating income/expenses + selling expenses

Supplementary schedule - 3

Q3 2008 consolidated income statement

	Q3 2008		Q3 2007		Change
	€ m	%	€ m	%	%
Net sales (1)	**218.4**	**100.0%**	**204.0**	**100.0%**	**7.0%**
COGS [2]	(100.6)	-46.0%	(96.4)	-47.2%	4.3%
Gross margin after distribution costs	**117.8**	**54.0%**	**107.7**	**52.8%**	**9.4%**
Advertising and promotion	(42.6)	-19.5%	(37.5)	-18.4%	13.4%
Contribution after A&P	**75.2**	**34.5%**	**70.1**	**34.4%**	**7.3%**
SG&A [3]	(33.5)	-15.3%	(32.8)	-16.1%	2.1%
EBIT before one-off's	**41.8**	**19.1%**	**37.3**	**18.3%**	**11.9%**
One-off's	(0.7)	-0.3%	0.4	0.2%	
Operating profit = EBIT	**41.1**	**18.8%**	**37.7**	**18.5%**	**8.9%**
Net financial income (expenses)	(7.9)	-3.6%	(4.9)	-2.4%	59.8%
Income from associates	0.0	0.0%	0.0	0.0%	
Put option costs	(0.2)	-0.1%	0.0	0.0%	
Pretax profit	**33.0**	**15.1%**	**32.8**	**16.1%**	**0.4%**
Minority interests	(0.1)	0.0%	(0.0)	0.0%	
Group's pretax profit	**32.9**	**15.1%**	**32.9**	**16.1%**	**0.2%**
Other information:					
Depreciation	(4.8)	-2.2%	(4.9)	-2.4%	-0.7%
EBITDA before one-off's	**46.6**	**21.3%**	**42.2**	**20.7%**	**10.4%**
EBITDA	**45.9**	**21.0%**	**42.6**	**20.9%**	**7.8%**

(1) Net of discounts and excise duties

(2) Cost of materials + Production costs + distribution expenses

(3) G&A + other operating income/expenses + selling expenses

Supplementary schedule - 4

Reclassification of 9M 2007 consolidated income statement according to new format

Previous format

	€ m	%
Net sales	**644.6**	**100.0%**
COGS	(273.7)	-42.5%
Gross margin	**370.9**	**57.5%**
Advertising and promotion	(117.4)	-18.2%
Selling and distribution expenses	(76.9)	-11.9%
Trading profit	**176.7**	**27.4%**
G&A and other operating income/expenses	(46.6)	-7.2%
EBIT before one-off's	**130.1**	**20.2%**
One-off's	(1.2)	-0.2%
Operating profit = EBIT	**128.8**	**20.0%**

New format

	€ m	%
Net sales	**644.6**	**100.0%**
COGS [1]	(297.5)	-46.2%
Gross margin after distribution costs	**347.1**	**53.8%**
Advertising and promotion	(117.4)	-18.2%
Contribution after A&P	**229.7**	**35.6%**
SG&A [2]	(99.7)	-15.5%
EBIT before one-off's	**130.1**	**20.2%**
One-off's	(1.2)	-0.2%
Operating profit = EBIT	**128.8**	**20.0%**

[1] Cost of materials + Production costs + distribution expenses

[2] G&A + other operating income/expenses + selling expenses

Supplementary schedule - 5

Reclassification of Q3 2007 consolidated income statement according to new format

Previous format	**€ m**	**%**	**New format**	**€ m**	**%**
Net sales	**204.0**	**100.0%**	**Net sales**	**204.0**	**100.0%**
COGS	(88.7)	-43.5%			
			COGS [1]	(96.4)	-47.2%
Gross margin	**115.3**	**56.5%**			
			Gross margin after distribution costs	**107.7**	**52.8%**
Advertising and promotion	(37.5)	-18.4%	Advertising and promotion	(37.5)	-18.4%
Selling and distribution expenses	(24.8)	-12.2%			
			Contribution after A&P	**70.1**	**34.4%**
Trading profit	**53.0**	**26.0%**			
G&A and other operating income/expenses	(15.6)	-7.6%			
			SG&A [2]	(32.8)	-16.1%
EBIT before one-off's	**37.3**	**18.3%**	**EBIT before one-off's**	**37.3**	**18.3%**
One-off's	0.4	0.2%	One-off's	0.4	0.2%
Operating profit = EBIT	**37.7**	**18.5%**	**Operating profit = EBIT**	**37.7**	**18.5%**

(1) Cost of materials + Production costs + distribution expenses

(2) G&A + other operating income/expenses + selling expenses

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Supplementary schedule - 6

Average exchange rates in 9M 2008

	9M 2008	9M 2007	% change
US dollar : 1 Euro	1.522	1.344	
Euro : 1 US dollar	0.6571	0.7438	-11.7%
Brazilian Real : 1 Euro	2.562	2.690	
Euro : 1 Brazilian Real	0.3903	0.3717	5.0%

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