2009 Full Year Results

Presentation to Analysts and Investors

31 March 2010

Results highlights

Bob Kunze-Concewitz, CEO

2009 Full Year Results - Highlights

	FY 2009 € million	Published change	Organic change	FX effects	Perimeter change
Net sales	**1,008.4**	*7.0%*	*-1.0%*	*0.7%*	*7.3%*
Contribution after A&P	**401.2**	*17.6%*	*7.6%*	*1.4%*	*8.5%*
EBITDA pre one-off's(1)	**265.1**	*21.4%*	*9.2%*	*1.7%*	*10.5%*
EBIT pre one-off's(1)	**239.7**	*20.4%*	*8.6%*	*2.0%*	*9.9%*
Group net profit	**137.1**	*8.3%*			

(1) One-off's of € 4.1m in FY 2009 vs. € 3.6 m in FY 2008

> **Solid overall results** strong growth across all indicators

> **Organic performance:**

- **sales change of -1.0% in FY 2009,** driven by **return to growth** in **2H 2009** (**+0.7**%). Flattish organic sales in Q4 2009 (-0.4%) driven by tough comparison base in USA (+8.4% Q408) and weak Brazilian performance
- **strong growth** in **CAAP** and **EBIT** thanks to favourable **sales mix**, **disciplined costs containment** and **optimised advertising spend**

> **Perimeter change:**

- **strong sales growth** (+7.3%) with **accretive bottom line effect (EBITDA**: **+10.5%)**

> **Strong cash flow generation: €184.3 m free cash flow** (vs. €123 m in 2008)

> **Achieved deleveraging objective a year ahead of plan** (Net debt/EBITDA: 2.27x at 31/12/2009)

Consumption trends overview

Bob Kunze-Concewitz, CEO

Spirits segment key market trends

FY 2009

	Consumption (like-for-like change in value): AC Nielsen data (FY2009 vs FY2008)	Shipments (like-for-like change in value) (FY2009 vs FY2008)	% of Gruppo Campari Spirits sales (FY2009)
ITALY			
Spirits' market performance	-2.2%		
Gruppo Campari Spirits	2.8%	4.1%	33.5%
Gruppo Campari Aperitifs	10.4%	5.5%	
USA			
Spirits' market performance	0.3%		
Gruppo Campari Spirits	3.2%	-9.5%	30.0%
SKYY Vodka	3.6%	-0.7%	
GERMANY			
Spirits' market performance	2.1%		
Gruppo Campari Spirits	25.6%	26.6%	9.0%
BRAZIL			
Spirits' market performance	9.1% [1]		
Gruppo Campari Spirits	10.2% [1]	-14.4% [2]	8.5%

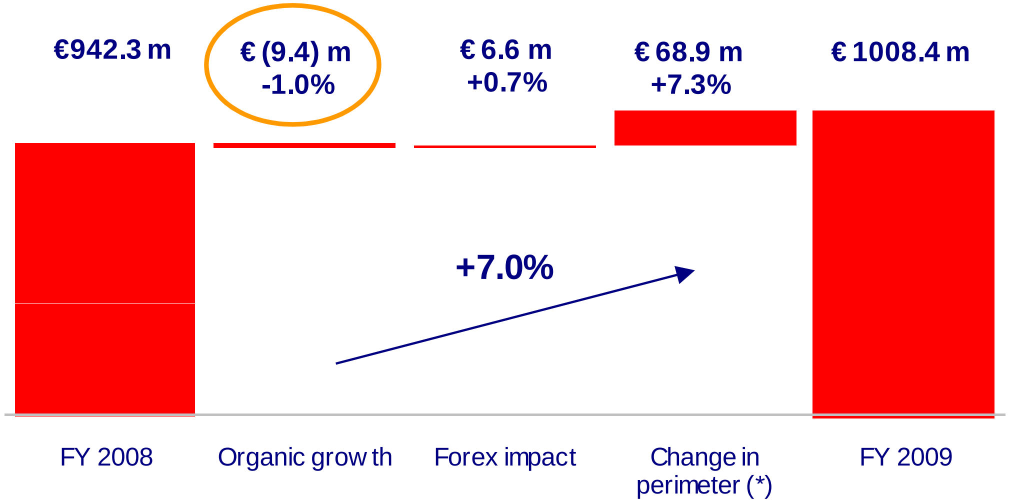
Notes: [1]: Retail price including increased excise duties

[2]: Gross of excise duties: +3.6%

Sales review

Bob Kunze-Concewitz, CEO

2009 Full year sales - Growth drivers



(*) Breakdown of change in perimeter

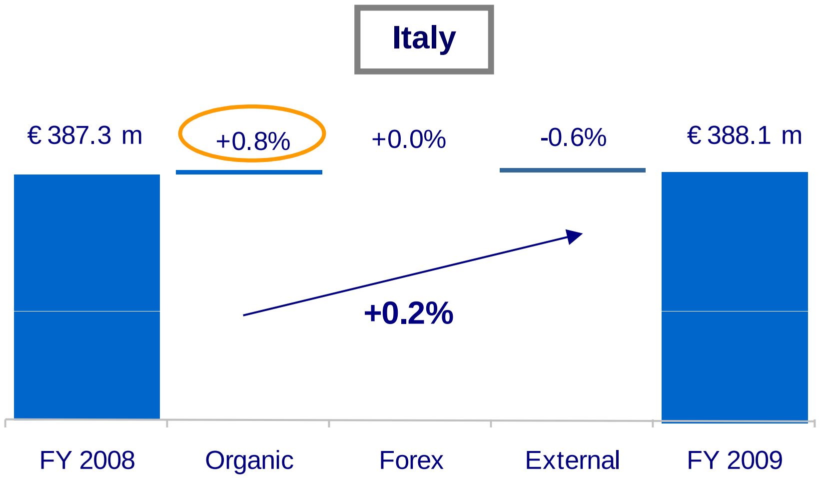
	€ m
Acquisitions (1)	**57.4**
Agency brands, net (2)	**11.5**
Total external growth	**68.9**

(1) Wild Turkey (€ 51.1 m), Odessa sparkling w ines (€4.6 m) and Destiladora San Nicolas (Espolon tequila) (€1.7 m)

(2) New agency brands for € 16.3 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 € (2.2 m) and Grand Marnier in Germany € (2.6 m)

- **Organic performance** slightly down in Q4 09 (-0.4%), mainly driven by destocking tail end effects in selected markets (Brazil and US) **(0.7% in 2H 2009)**
- **Forex impact of +0.7%** (-1.0% in Q4 09) due to the **appreciation of USD** (+5.6%), in part offset by the **depreciation of BRL** (-3.5%) and **GBP** (-10.6%)
- **Positive perimeter effect of +7.3%** (+9.7% in Q4 09) driven by acquisition of **Wild Turkey** business and **new agency brands agreements**

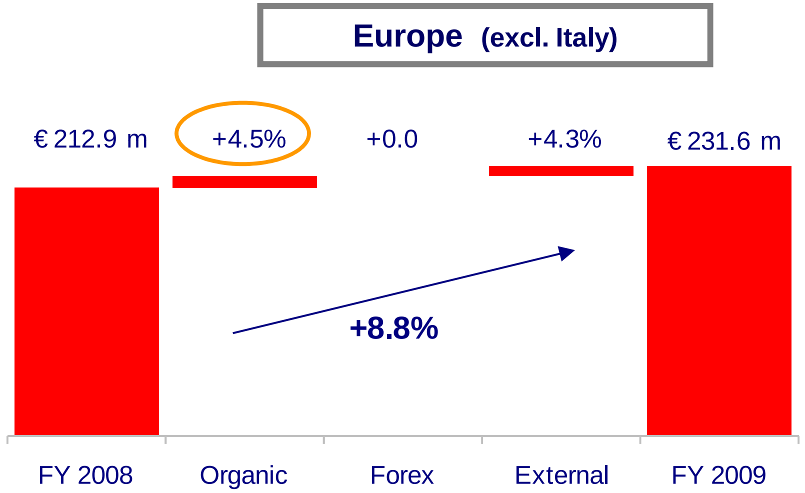
Net sales analysis by region



> **Satisfactory results** in a tough environment

> **Positive momentum of the aperitif consumption occasion continues** and drives **good performance** of key aperitifs leaders **Aperol**, **Campari** and **CampariSoda**

> Declining brown spirits and still wines

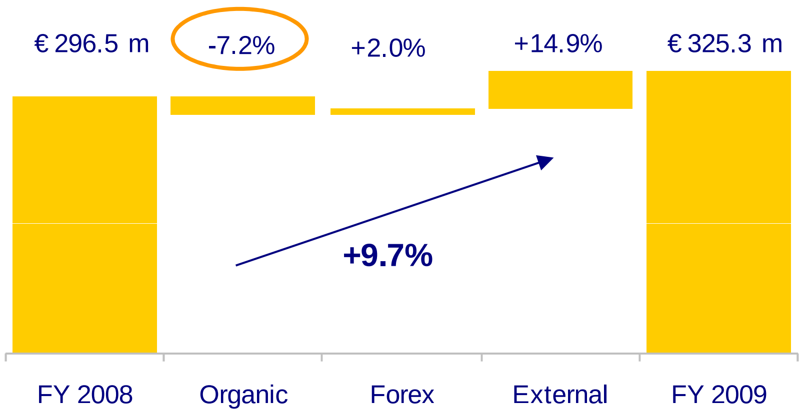


> **Strong organic growth in particular of Germany (+26.8%) and Austria (+49.7%)**, partly offset by steep decline in Russia and other Eastern European countries due to credit crunch

> Change in perimeter attributable to **Odessa wines** and **agency brands in Germany**

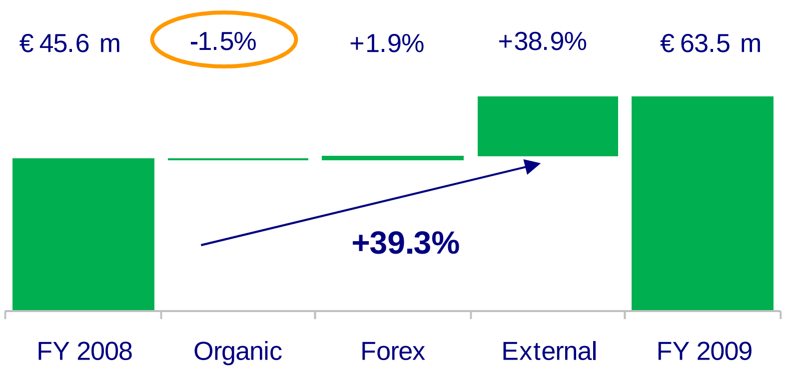
Net sales analysis by region

Americas



- **Negative organic growth** driven by:
  - **US** organic trend (-9.6%) entirely driven by destocking and tough comps in Q4 (+8.4% in Q4 2008)
  - **Brazil** (-13.6%): improved trend in Q4 (-3.3%) in a very weak fiscal year affected by excise duties increase, credit crunch and deployment of new commercial policy. **Positive consumption trend across key brands.**
- **Positive change in perimeter** due to acquisitions of Wild Turkey (USA), DSN (Mexico) and Sabia (Argentina), together with new agency brands
- **Forex**: improvement in USD, in part offset by depreciation of BRL

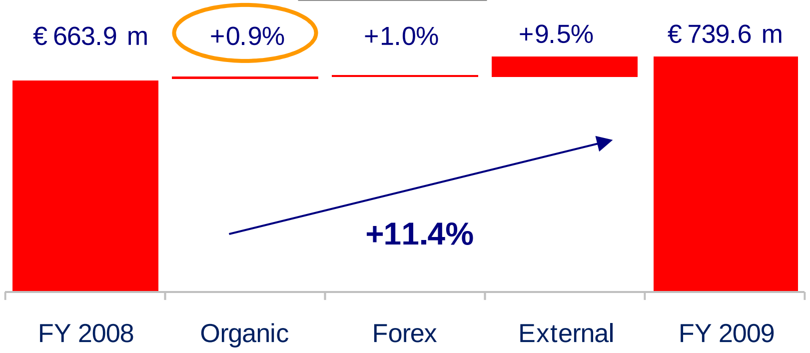
RoW and DF



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

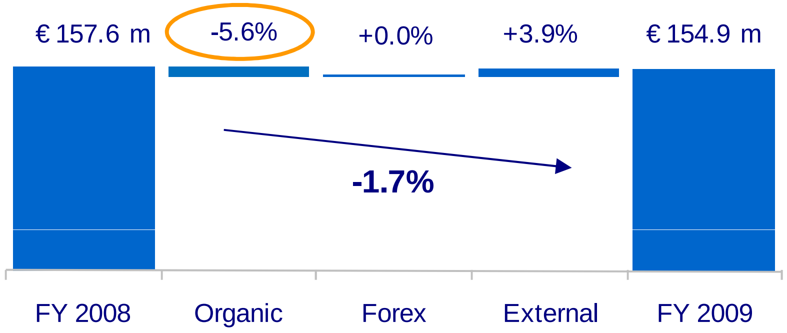
Net sales analysis by segment

Spirits



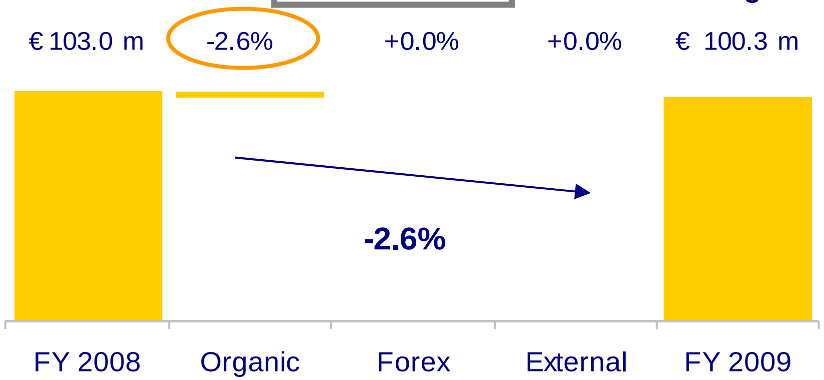
- **Positive organic sales growth**, driven by very **strong results** of **Aperol,** and **positive** results of **SKYY** and **Campari Soda,** in part offset by weak results in Brazil, US third party brands and Cabo Wabo
- **External growth** due to **Wild Turkey portfolio** and **new agency brands**

Wines



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

Soft drinks

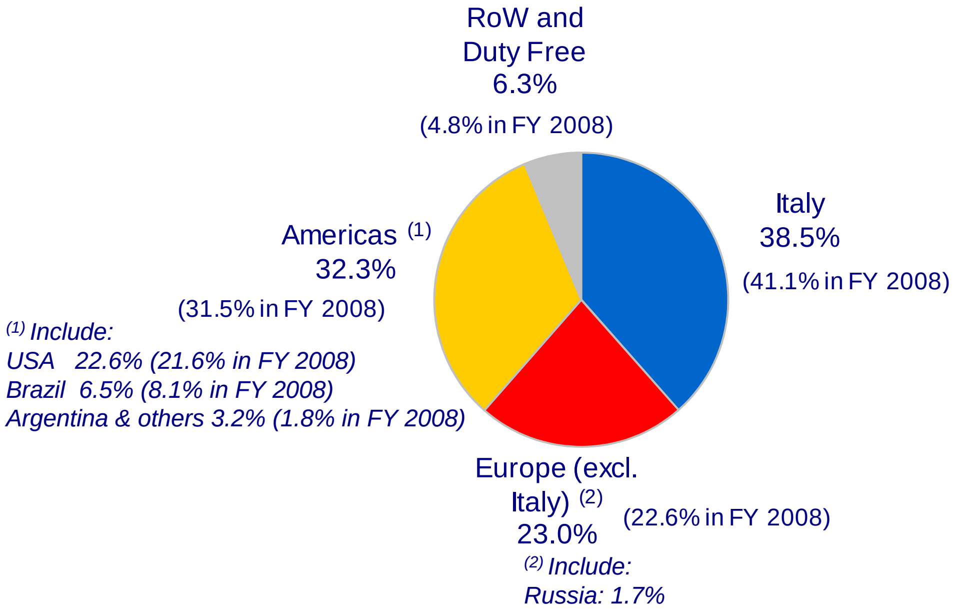


- Stable performance of Crodino and negative variation of soda business

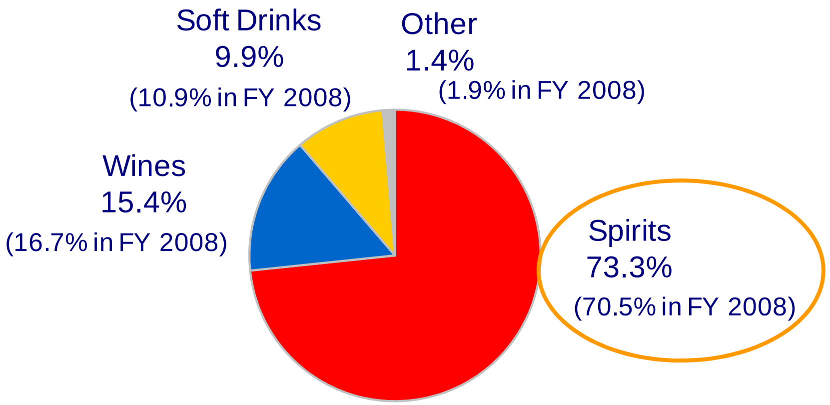
Net sales breakdown

FY 2009 consolidated net sales : € 1,008.4 m

Breakdown by region



Breakdown by segment



Review of main brands - Spirits

SKYY VODKA

Sales as % of Group: 13%

Sales at constant fx: +1.3%

Sales at actual fx: +6.1%

- **Good result** driven by positive consumption pattern offsetting destocking in the US
- **Successful performance of SKYY Infusions** continues in the US (Pineapple best vodka flavor launch of the year)
- Continued **growth in key int'l markets** (15% of brands global sales) driven by Europe and emerging markets (Brazil and China)

Review of main brands - Spirits

Sales as % of Group: 12%

Sales at constant fx: -7.3%

Sales at actual fx: -7.4%

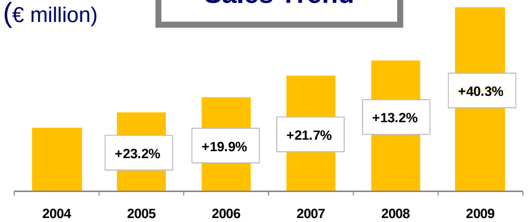
> Strong performance in **Italy** and **other major European markets** more than **offset** by **significant destocking** in Brazil and Eastern Europe

Review of main brands - Spirits

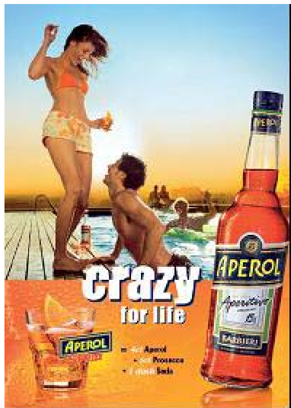
Sales as % of Group: 8%

Sales at constant fx: +40.3%

Sales at actual fx: +40.3%



- **Double digit growth**, fifth year in a row (since its acquisition in 2004), driven by **core Italian market** and other key European markets (**Germany** and **Austria)**
- Among the World's Premium Top 100's fastest growing brands in 2004-2009 according to Impact Magazine (1)
- Strong upside outside Italy which still accounts for 70% of the brand's global sales



(1) Impact Databank, Global News and Research for the Drinks Executive. February 1 & 15, 2010

Review of main brands - Spirits

Sales as % of Group: 7%

Sales at constant fx: +2.2%

Sales at actual fx: +2.2%

> **Positive result** in **core Italian market**, resulting from **improved sell out** trend, following **successful marketing relaunch**

Review of main brands - Spirits

Brazilian Brands

Sales as % of Group: 4%

Sales at constant fx: -14.9%

Sales at actual fx: -17.8%

> Poor shipment performance negatively affected by excise **duties increase** (Jan 2009), **destocking activities** and **deployment of new commercial policy**

> **Consumption pattern still healthy** (local whisky:51% market share, brandy:43% market share)

Review of main brands - Spirits

Glen Grant

- 2% of Group's sales
- **Sales organic growth: -3.8%**
- Negative performance mainly attributable to Italy (despite increasing market share)
- Strong consumer acceptance of new aged line extension
- Brand profitability improved driven by price mix (line up extension) and geographic expansion

Ouzo

- **2% of Group's sales**
- **Sales organic growth: +7.0%**
- Sales growth driven by Germany, brand's largest market
- Successful Ouzo Gold launch

Cynar

- **2% of Group's sales**
- **Sales organic growth: +17.1%**

Review of main brands - Wines

CINZANO

Sparkling wines

Sales as % of Group: 6%

Sales at constant fx: +2.5%

Sales at actual fx: +2.8%

> **Very strong performance** in Germany (+34.3%)

> Negative performance in Eastern European markets due to destocking

> Softer performance in Italy due to discontinuation of low value Christmas hamper sales

Review of main brands - Wines

CINZANO®

Vermouth

Sales as % of Group: 3%

Sales at constant fx: -15.5%

Sales at actual fx: -15.8%

> **Strong results in Germany and Italy** more than offset by significant **destocking in Eastern Europe** (in part. Russia)

Review of main brands – Soft Drinks

Sales as % of Group: 7%

Sales at constant fx: -0.1%

Sales at actual fx: -0.1%

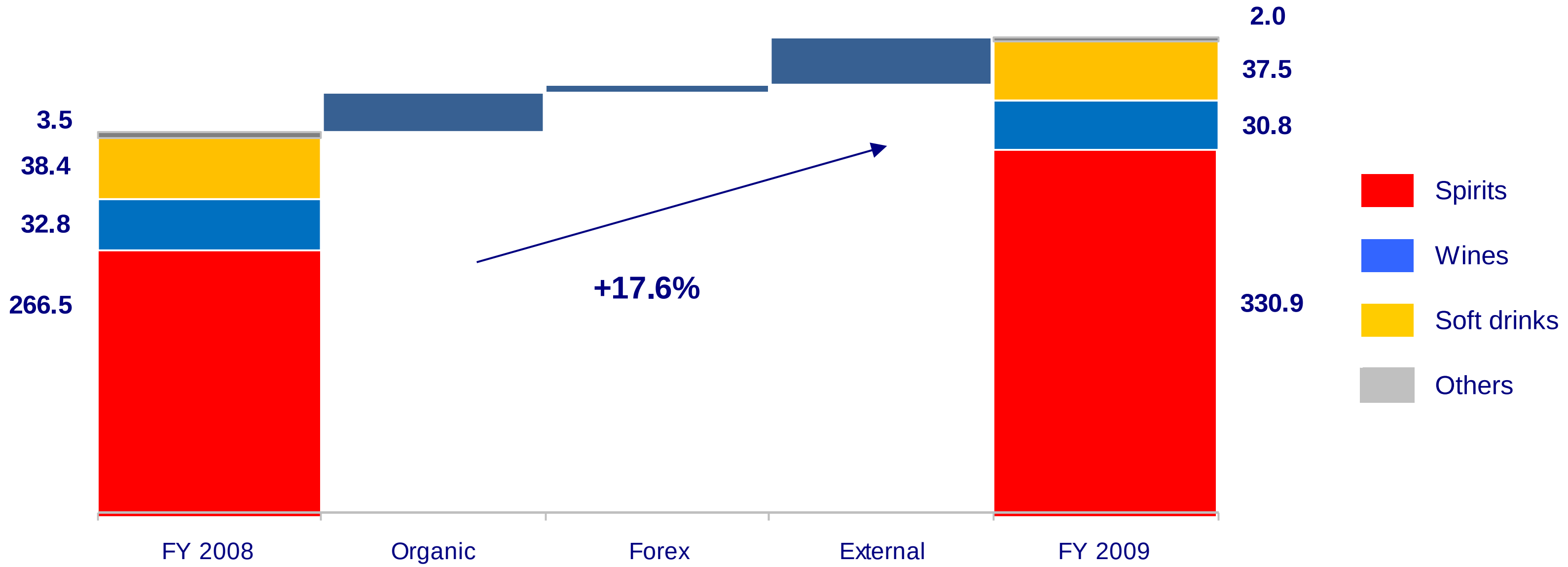
> **Stable consumption** in weak market environment

Analysis of CAAP by business area

Paolo Marchesini, CFO

Consolidated CAAP (Contribution after A&P)

	FY 2008	Organic	Forex	External	FY 2009	
Net sales:	€ 942.3 m	-1.0%	+0.7%	+7.3%	€ 1,008.4 m	+7.0%
CAAP:	€ 341.2 m	+7.6%	+1.4%	+8.5%	€ 401.2 m	+17.6%



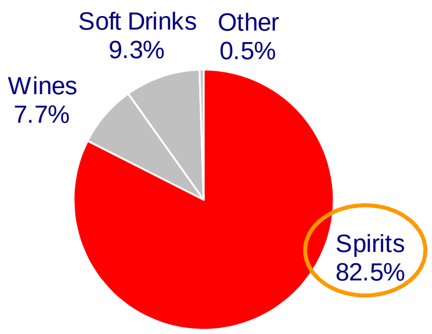
> **Organic growth in** CAAP of 7.6% notwithstanding organic decline in sales (-1.0%), due to improved sales mix, COGS and A&P spend containment

> **Positive FX rates** impact on CAAP (+1.4%)

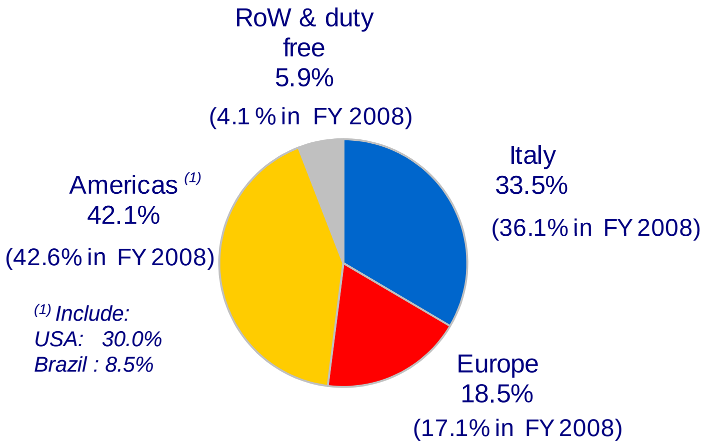
> **Perimeter effect:** margin improvement from Wild Turkey led to CAAP increase of +8.5% (vs. sales of +7.3%)

Spirits - CAAP analysis

Spirits as % of Group CAAP



Breakdown of spirits sales by region



€ million	FY 2009		FY 2008		Change	of which: organic	forex	external
Net sales	739.6	100.0%	663.9	100.0%	**11.4%**	*0.9%*	*1.0%*	*9.5%*
Gross margin	466.0	63.0%	403.3	60.7%	**15.5%**	*4.1%*	*1.5%*	*9.9%*
Contribution after A&P	**330.9**	**44.7%**	**266.5**	**40.1%**	**24.2%**	***11.6%***	***1.8%***	***10.8%***

> **Existing business**:

- Increase in gross margin (+4.1%) higher than sales (+0.9%) due to **favourable sales mix** (Aperol) and **COGS containment** (lower input costs and production efficiencies)
- Increase in CAAP (+11.6%) higher than gross margin (+4.1%) due to contained A&P investments

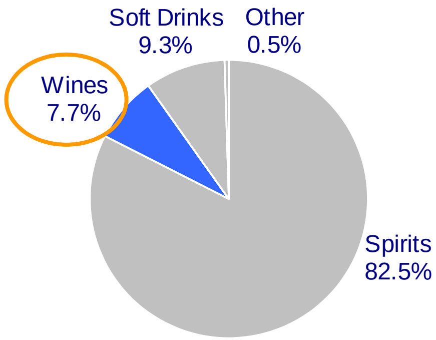
> **FX rates** positively impacted sales and CAAP by 1.0% and 1.8% respectively, due to **improved margin in US spirits business**

> **External growth**:

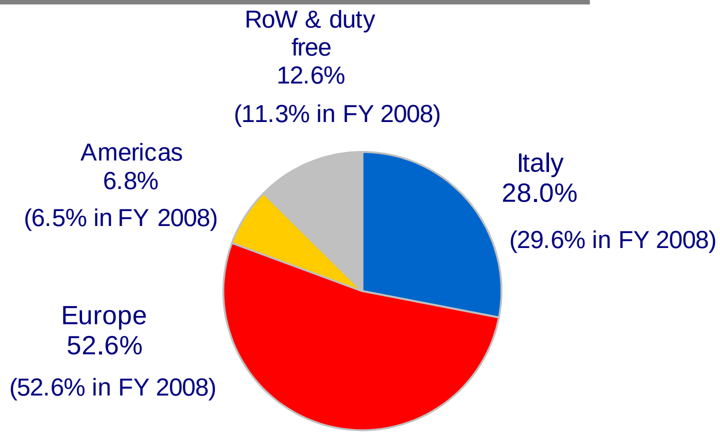
- Increase in gross margin (+9.9%) driven by **Wild Turkey accretive impact,** which more than offset dilutive impact of new agency brands
- Further margin improvement at CAAP level (+10.8%)

Wines - CAAP analysis

Wines as % of Group CAAP



Breakdown of wines sales by region



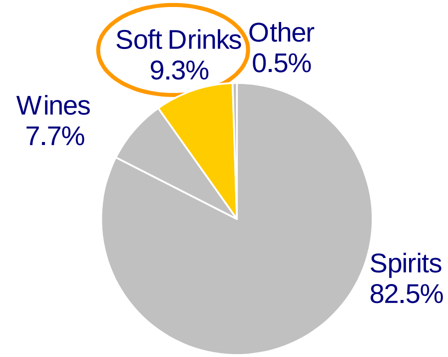
€ million	FY 2009		FY 2008		Change	*of which:*		
						organic	*forex*	*external*
Net sales	154.9	100.0%	157.6	100.0%	**-1.7%**	*-5.6%*	*0.0%*	*3.9%*
Gross margin	57.9	37.4%	59.6	37.8%	**-2.9%**	*-4.4%*	*0.1%*	*1.5%*
Contribution after A&P	**30.8**	**19.9%**	**32.8**	**20.8%**	**-6.1%**	***-6.9%***	***0.0%***	***0.9%***

> **Existing business**:
- Change in gross margin (-4.4%) lower than change in sales (-5.6%) due to favourable sales mix and COGS containment
- Change in CAAP (-6.9%) higher than change in gross margin (-4.4%) as absolute A&P spend was kept unchanged

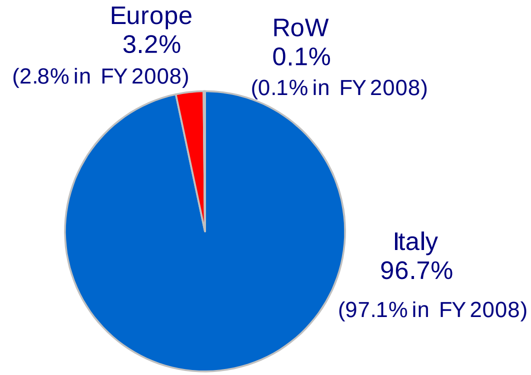
> **Perimeter effect** mainly **attributable to acquisition of Odessa**

Soft Drinks - CAAP analysis

Soft drinks as % of Group CAAP



Breakdown of soft drinks sales by region



€ million	FY 2009		FY 2008		Change	of which: organic	forex	external
Net sales	100.3	100.0%	103.0	100.0%	**-2.6%**	*-2.6%*	*0.0%*	*0.0%*
Gross margin	47.0	46.8%	47.6	46.2%	**-1.4%**	*-1.4%*	*0.0%*	*0.0%*
Contribution after A&P	**37.5**	**37.4%**	**38.4**	**37.3%**	**-2.5%**	***-2.5%***	***0.0%***	***0.0%***

> **CAAP margin in line with last year**

- Change in gross margin (-1.4%) lower than change in sales (-2.6%), **due to favourable sales mix** (Crodino overperforming sodas and mineral water)
- Change in CAAP (-2.5%) higher than change in gross margin (-1.4%) due **to increased A&P spend** behind Crodino

GRUPPO CAMPARI

FY 2009 consolidated results

Paolo Marchesini, CFO

Consolidated CAAP

(€ million)	FY 2009		FY 2008		Change at actual forex	Organic growth	FX	Perimeter
Net sales	**1,008.4**	***100.0%***	**942.3**	***100.0%***	***7.0%***	***-1.0%***	***0.7%***	***7.3%***
COGS [1]	(435.6)	*-43.2%*	(428.2)	*-45.4%*	*1.7%*			
Gross margin	**572.8**	***56.8%***	**514.1**	***54.6%***	***11.4%***			
Advertising and promotion	(171.6)	*-17.0%*	(172.9)	*-18.3%*	*-0.7%*			
Contribution after A&P	**401.2**	***39.8%***	**341.2**	***36.2%***	***17.6%***	***+7.6%***	***1.4%***	***8.5%***

[1] COGS= cost of materials, production and logistics expenses

> Decrease in **COGS** on net sales by 220 bps, due to:

- **In existing business, margin improvement of 140 bps:**
  - **favourable sales mix** (driven by spirits)
  - **production efficiencies** (in-sourcing of third party manufacturing)
  - **savings** across a broader range of **input costs**
- **In perimeter, margin improvement from Wild Turkey of 80 bps:**
  - **Wild Turkey** accretion more than offset dilution from agency brands

> **A&P spend broadly in line** vs. LY in value terms, whilst decreasing by 130 bps as % of net sales:

- optimisation of A&P investments due to reduction in competitive advertising pressure
- reduction of A&P in Eastern Europe and Brazil
- slight media deflation
- reduction of production expenses

Consolidated EBIT

(€ million)	FY 2009		FY 2008		Change at actual forex	Organic growth	FX	Perimeter
Contribution after A&P	**401.2**	***39.8%***	**341.2**	***36.2%***	***17.6%***	***7.6%***	***1.4%***	***8.5%***
SG&A [1]	(161.4)	*-16.0%*	(142.2)	*-15.1%*	*13.5%*			
EBIT before one-off's	**239.7**	***23.8%***	**199.0**	***21.1%***	***20.4%***	***8.6%***	***2.0%***	***9.9%***
One-offs	(4.1)	*-0.4%*	(3.6)	*-0.4%*	-			
Operating profit = EBIT	**235.6**	***23.4%***	**195.4**	***20.7%***	***20.6%***	***8.7%***	***2.0%***	***9.9%***
Other information:								
Depreciation	(25.4)	*-2.5%*	(19.3)	*-2.0%*	*31.6%*			
EBITDA before one-off's	**265.1**	***26.3%***	**218.3**	***23.2%***	***21.4%***	***9.2%***	***1.7%***	***10.5%***
EBITDA	**261.0**	**25.9%**	**214.7**	**22.8%**	**21.6%**	***9.3%***	***1.8%***	***10.5%***

[1] SG&A: selling expenses + general and administrative expenses

> Increase in **SG&A** by **+13.5% driven by:**

- **organic increase of 6.3%,** due to **start up of Australian subs.** and **one-off's**
- perimeter impact of 6.6%, due to new operating subs. (Belgium, Argentina, Mexico and Ukraine)

> **Negative one off's** of **€ 4.1 m** including:

- asset write off's of € 5.8 m
- other non recurring costs of € 4.5 m (mainly attributable to personnel restructuring costs)
- partly offset by value adjustments of put options and earn outs of € 6.4 m

> **EBITDA** and **EBIT** up **21.6%** and **20.6%** respectively, driven by strong growth on both existing business and perimeter

Consolidated Group's net profit

(€ million)	FY 2009		FY 2008		Change at actual forex
Operating profit = EBIT	**235.6**	**23.4%**	**195.4**	**20.7%**	**20.6%**
Net financial income (expenses)	(28.9)	*-2.9%*	(18.9)	*-2.0%*	*52.9%*
One-off's financial expenses	(7.7)	*-0.8%*	(3.3)	*-0.4%*	
Income from associates	(0.8)	*-0.1%*	0.2	*0.0%*	
Put option costs	0.0	*0.0%*	(1.0)	*-0.1%*	
Pretax profit	**198.3**	**19.7%**	**172.4**	**18.3%**	**15.0%**
Taxes	(60.8)	*-6.0%*	(45.7)	*-4.8%*	*33.1%*
Net profit	**137.5**	**13.6%**	**126.7**	**13.5%**	**8.5%**
Minority interests	(0.4)	*0.0%*	(0.2)	*0.0%*	
Group net profit	**137.1**	**13.6%**	**126.5**	**13.4%**	**8.3%**

- Increase in **Net financial expenses** due to **higher average net financial debt** in 2009 as a result of completed acquisitions (€ 521.7 m in 2009 vs. €314.6 m in 2008)
- Average cost of debt before one-off's of 5.4% in 2009 (vs. 5.5% in 2008)
- **One-off financial expenses** of €7.7 m in 2009 (vs. €3.3 m in 2008), due to charge to P&L of Wild Turkey bridge loan structuring cost (following completion of USPP and Eurobond)
- **Group net profit up 8.3%**

Analysis of tax rate

(€ million)	FY 2009	FY 2008
Pretax after minorities (A)	**198.6**	**172.4**
Cash taxes (B)	(43.9)	(34.0)
Goodwill deferred taxes	(16.9)	(11.7)
Total Tax (C)	(60.8)	(45.7)
Net income	**137.1**	**126.5**
Cash tax rate (B / A)	***22.1%***	***19.7%***
Total tax rate (C / A)	***30.6%***	***26.5%***

> **2009 cash tax rate** increased to **22.1**% due to change in profit mix by country (higher weight of profits from US)

> Increase in goodwill deferred taxes following recent Wild Turkey acquisition

Consolidated cash flow

(€ million)	Notes	31 December 2009	31 December 2008
EBIT		235.6	195.4
Amortisation and depreciation		25.4	19.3
Other changes in non-cash items	*(1)*	(1.2)	(10.8)
Changes in tax payables and receivables and other non financial receivables and payables		8.2	6.6
Income taxes paid		(43.0)	(38.2)
Cash flow from operating activities before changes in working capital		**224.9**	**172.4**
Net change in Operating Working Capital	*(2)*	46.5	(0.9)
Cash flow from operating activities (A)		**271.4**	**171.5**
Net interest paid (B)		**(32.3)**	**(15.9)**
Cash flow from investing activities (capex) (C)	*(3)*	**(54.8)**	**(32.6)**
Free cash flow (A+B+C)		**184.3**	**123.0**
Acquisitions	*(4)*	(441.1)	(86.6)
Other changes	*(5)*	(7.0)	(5.9)
Dividends paid		(31.7)	(31.8)
Cash flow from other activities (D)		**(479.8)**	**(124.3)**
Exchange rate differences and other movements (E)	*(6)*	(18.7)	(10.3)
Net increase (decrease) in net financial position from activities (A+B+C+D+E)		**(314.2)**	**(11.6)**
Change in estimated debt for the exercise of put options and earn outs	*(7)*	9.6	(26.6)
Net financial position at 1-Jan		(326.2)	(288.1)
Net financial position at 31-Dec		**(630.8)**	**(326.2)**

(1) In 2008 incl. capital gain on asset disposal

(2) See slide # 32 for Net change in operating working capital

(3) See slide # 33 for Capex

(4) In 2009 incl. Wild Turkey (€418.4 m), Odessa (€ 14.8 m) and price adjustments. In 2008 incl. Cabo Wabo (€56.6 m), DSN (€14.0 m) and Sabia (€ 3.4 m)

(5) Purchase of treasury shares

(6) Incl. €10.7 m negative currency effects on Net Working Capital (€(10.3) m in 2008)

(7) Positive value adjustments of put options on Cabo Wabo minorities and X-Rated and Destiladora San Nicolas earn outs

Net Working Capital

(€ million)	31 Dec 2009	31 Dec 2008	Total change	Change in cash flow	FX change	Opening OWC of acquisitions (2)
Receivables (1)	236.2	271.6	(35.4)	(49.4)	8.9	5.1
Inventories	271.4	165.6	105.8	20.0	2.8	83.0
Payables	(179.1)	(151.7)	(27.4)	(17.0)	(0.8)	(9.6)
Net Working Capital	**328.5**	**285.5**	**43.0**	**(46.5)**	**10.9**	**78.6**
Full year sales	1,008.4	942.3	66.1			
NWC / FY Sales (%)	***32.6%***	***30.3%***				

(1) Includes factoring of receivables for € 47.4 m
(2) Further OWC drift from acquisitions at 31 December 2009: € 12.8 m

> **NWC as % of FY sales** to **32.6%** at 31 Dec 09 up from **30.3%** at 31 Dec 08 due to perimeter (€ 78.6 m) and FX (€ 10.9 m)

> Moreover re. to **perimeter**, Group OWC was fully impacted by the step up effect deriving from consolidation of acquired business, despite only benefitting from a fraction of sales

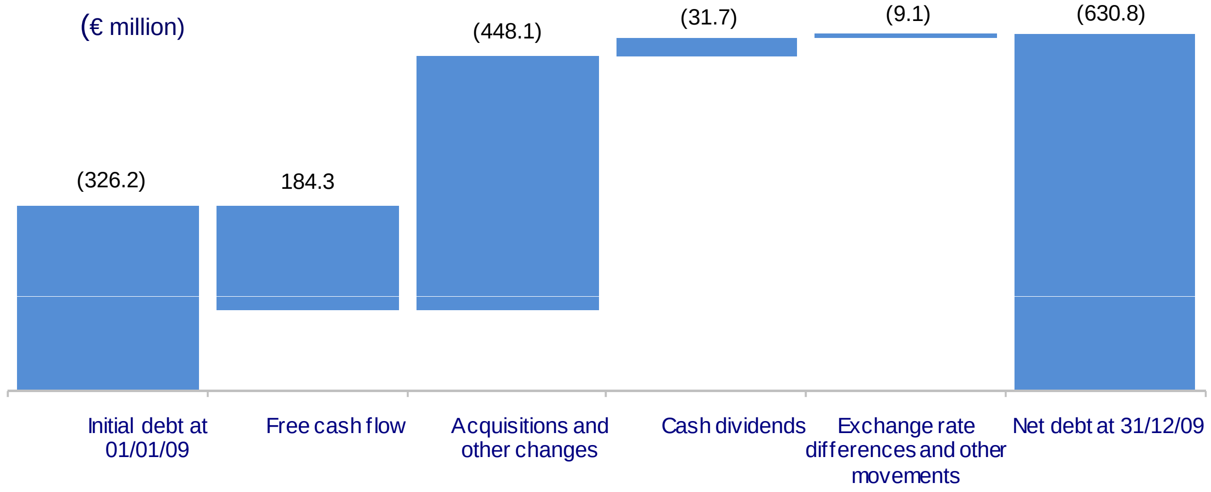
> In **existing business:** like for like decrease of OWC of € 11.8 m, or 118 bps as % of sales

Capex 2009-2011

(€ million)	FY 2006A	FY 2007A	FY 2008A	FY 2009		FY 2010E		2006-2010 Grand total projects	FY 2011E
				Old estimates	Actual	Old estimates	New estimates		
Maintenance capex (net of disposals)	**17.4**	**19.0**	**11.4**	**18.0**	**13.5**	**20.0**	**16.5**		**28.0**
Extraordinary capex New Hq's	1.5	10.0	17.5	6.5	9.6		0.9	39.5	-
Brazilian new plant	-	-	0.7		14.8		16.8	32.3	-
Glen Grant warehouse (UK)			2.0	18.6	1.7	1.0	0.8	4.5	-
New Italy based warehouse	-	-	1.1		9.4		0.0	10.5	
Total extraordinary capex (before WT)	**1.5**	**10.0**	**21.2**	**25.1**	**35.6**	**1.0**	**18.5**	**86.8**	
New distillery Wild Turkey (USA)					5.7		13.8	19.5	
Total extraordinary capex (incl. WT)	**1.5**	**10.0**	**21.2**	**25.1**	**41.3**	**1.0**	**32.3**	**106.3**	
Total investments	**18.9**	**29.0**	**32.6**	**43.1**	**54.8**	**21.0**	**48.8**		**28.0**

- Maintenance capex below guidance in both FY 2009A and FY 2010E
- Extraordinary capex higher than pre-acquisition guidance due to:
  - Wild Turkey acquisition (€ 19.5 m)
  - Brazilian new plant project expanded to accommodate sourcing for Latam region and increased Brazilian demand
  - New warehouse in Italy and tail end of new HQ project

Changes in net debt and financial covenant



> **Pro-forma Net debt / EBITDA* ratio at 2.27x**

- well below 3.5x covenant

- achieved deleveraging objective a year ahead of plan

(*) Group FY 2009 EBITDA including FY 2009 pro-forma Wild Turkey EBITDA

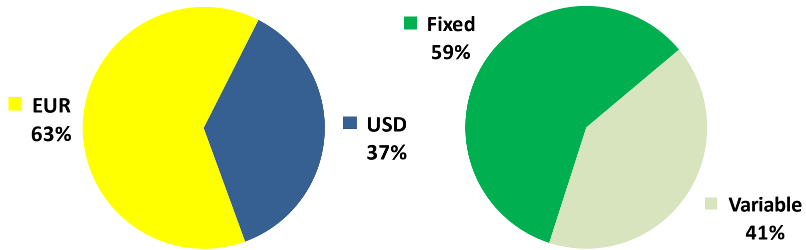
Analysis of net debt and interest charges

€ million	31 December 2009	31 December 2008
Cash and cash equivalents	129.6	172.6
Payables to banks	(17.3)	(107.5)
Real estate lease payables	(3.3)	(3.4)
Private placement and bond issues	(5.8)	(8.9)
Other assets or liabilities	(6.9)	(7.4)
Total short-term cash/(debt)	**96.4**	**45.5**
Payables to banks	(0.9)	(0.9)
Real estate lease payables	(6.3)	(10.5)
Private placement and bond issues (1)	(861.8)	(337.4)
Other financial payables (2)	158.7	3.7
Total medium to long-term cash/(debt)	**(710.3)**	**(345.1)**
Total cash/(debt) on ordinary activities	**(613.9)**	**(299.7)**
Estimated debt for possible exercise of put options and payment of earn outs	(16.9)	(26.6)
Total net cash/(debt)	**(630.8)**	**(326.2)**

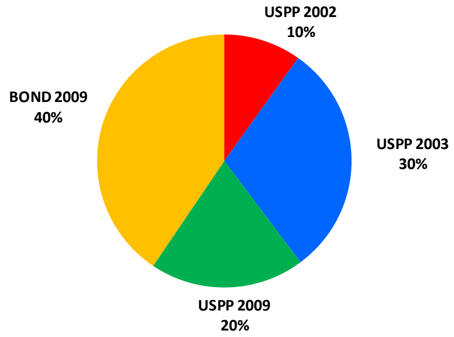
(1) USPP of US$ 250 m and Eurobond of € 350 m to following acquisition of Wild Turkey

(2) Incl. € 155 m time deposit expiring March 2011

Analysis of debt by currency and interest rates

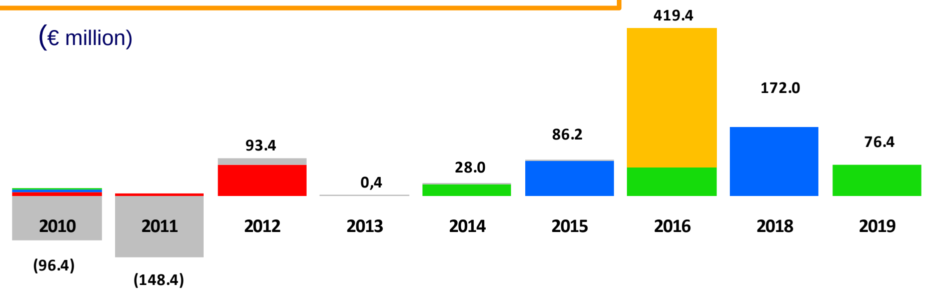


Analysis of debt by class and issue date post bond issue (as % of gross debt)



Debt maturity profile as of 31-Dec 2009 (avg: 7.6 years)

(€ million)



Cumulative (Cash)/Debt	2010	2011	2012	2013	2014	2015	2016	2018	2019
	(96.4)	(244.8)	(151.1)	(151.1)	(123.1)	(36.9)	382.5	554.5	630.8

CAMPARI

Update on business initiatives

Bob Kunze-Concewitz, CEO

New business initiatives

> **New brand development:**

- SKYY Infusions Ginger launch

- SKYY VODKA Sex & the City limited edition

- Campari 150 years Anniversary Art edition

- Cinzano vermouth relaunch (new bottle and formulas)

New business initiatives (cont'd)

> **New brand development:**

- Espolon relaunch

> **Structure and new initiatives:**

- **Campari Australia** up and running as of **April 1st**
- **New distribution agreements:**
  - Sagatiba cachaca in South America
  - Bowmore in Italy and Germany

Bonus share capital increase and dividend increase

Proposal of bonus share capital increase

> The Board of Directors has voted to propose to the extraordinary and ordinary Shareholders' meeting convened for 30 April 2010 **a bonus share capital increase** with the issuance of 290,400,000 new shares with a par value of € 0.10 each. The new shares will be granted to current shareholders **in the proportion of one new share for each share owned**, converting for the purpose corresponding reserves into share capital

> The capital increase will be effected as soon as possible, either on 10 May 2010 or otherwise on 17 May 2010, depending on inscription timings. The new shares' entitlement is effective 1 January 2009. Further to the bonus capital increase, the share capital shall be equal to € 58.040.000 divided into 580,400,000 shares

> It should be noted that, ***ceteris paribus*, the execution of the bonus share capital increase will amount to halving the current stock price**

Dividend increase

> The Board of Directors has voted to propose to the Shareholders' meeting a **full year dividend of € 0.06 (with an increase of 9.1% vs. the 2008 dividend of € 0.055 on a pro-forma basis) for each of the shares resulting from the bonus capital increase** with the exception of own shares. The dividend will be paid on 27 May 2010 (after the execution of the bonus capital increase) with the prior detachment of coupon no. 7 on 24 May 2010

Conclusion and outlook

Bob Kunze-Concewitz, CEO

Conclusion & outlook

> **In 2009 we achieved solid and satisfactory results**

- **consumption momentum** (especially Italy and Western Europe) **helped alleviate significant destocking** (USA, Brazil and Eastern Europe)
- significantly **enhanced Group commercial set-up**:
  - playing in new categories (bourbon)
  - expanding aperitifs business (Aperol)
  - extended route-to-market (Argentina, Mexico, Ukraine, Belgium)
- **significantly improved free cash flow**

> **Looking forward to 2010, we expect:**

- Quarterly phasing of results to remain affected by the **volatile consumer attitude and trade dynamics**
- **2010 to be better than 2009**
- **to step-up A&P spend** as we expect return of competitive pressure
- **to benefit from full year effect of acquisitions** in our **enhanced distribution network (inc. Australia)**
- to have a **more balanced situation in terms of opportunities and risks** as far as key brand/geography combinations are concerned

Supplementary schedules

Schedule - 1	Analysis of FY 2009 net sales growth by segment and region
Schedule - 2	FY 2009 consolidated income statement
Schedule - 3	Q4 2009 consolidated income statement
Schedule - 4	Consolidated balance sheet at 31 December 2009 – Invested capital and financing sources
Schedule - 5	Consolidated balance sheet at 31 December 2009 – Asset and liabilities
Schedule - 6	FY 2009 consolidated cash flow
Schedule - 7	Average exchange rates in FY 2009

Supplementary schedule - 1

Net sales analysis by segment and region

Consolidated net sales by segment

	FY 2009		FY 2008		Change	of which:		
	€ m	%	€ m	%	%	organic	forex	external
Spirits	739.6	73.3%	663.9	70.5%	**11.4%**	*0.9%*	*1.0%*	*9.5%*
Wines	154.9	15.4%	157.6	16.7%	**-1.7%**	*-5.6%*	*0.0%*	*3.9%*
Soft drinks	100.3	9.9%	103.0	10.9%	**-2.6%**	*-2.6%*	*0.0%*	*0.0%*
Other revenues	13.7	1.4%	17.8	1.9%	**-23.1%**	*-20.8%*	*-2.3%*	*0.0%*
Total	**1,008.4**	**100.0%**	**942.3**	**100.0%**	**7.0%**	***-1.0%***	***0.7%***	***7.3%***

Consolidated net sales by region

	FY 2009		FY 2008		Change	of which:		
	€ m	%	€ m	%	%	organic	forex	external
Italy	388.1	38.5%	387.3	41.1%	**0.2%**	*0.8%*	*0.0%*	*-0.6%*
Europe (excl. Italy)	231.6	23.0%	212.9	22.6%	**8.8%**	*4.5%*	*0.0%*	*4.3%*
Americas (1)	325.3	32.3%	296.5	31.5%	**9.7%**	*-7.2%*	*2.0%*	*14.9%*
RoW & Duty Free	63.5	6.3%	45.6	4.8%	**39.3%**	*-1.5%*	*1.9%*	*38.9%*
Total	**1,008.4**	**100.0%**	**942.3**	**100.0%**	**7.0%**	***-1.0%***	***0.7%***	***7.3%***

(1) Breakdown of Americas

	FY 2009		FY 2008		Change	of which:		
	€ m	%	€ m	%	%	organic	forex	external
USA	227.7	70.0%	203.2	68.5%	**12.1%**	*-9.6%*	*4.9%*	*16.8%*
Brazil	65.3	20.1%	76.6	25.8%	**-14.7%**	*-13.6%*	*-2.9%*	*1.8%*
Other countries	32.2	9.9%	16.7	5.6%	**92.7%**	*51.7%*	*-10.8%*	*51.8%*
Total	**325.3**	**100.0%**	**296.5**	**100.0%**	**9.7%**	**-7.2%**	**2.0%**	**14.9%**

Supplementary schedule - 2

FY 2009 Consolidated income statement

	FY 2009		FY 2008		Change
	€ m	%	€ m	%	%
Net sales [1]	**1,008.4**	**100.0%**	**942.3**	**100.0%**	**7.0%**
COGS [2]	(435.6)	-43.2%	(428.2)	-45.4%	1.7%
Gross margin	**572.8**	**56.8%**	**514.1**	**54.6%**	**11.4%**
Advertising and promotion	(171.6)	-17.0%	(172.9)	-18.3%	-0.7%
Contribution after A&P	**401.2**	**39.8%**	**341.2**	**36.2%**	**17.6%**
SG&A [3]	(161.4)	-16.0%	(142.2)	-15.1%	13.5%
EBIT before one-off's	**239.7**	**23.8%**	**199.0**	**21.1%**	**20.4%**
One-off's	(4.1)	-0.4%	(3.6)	-0.4%	
Operating profit = EBIT	**235.6**	**23.4%**	**195.4**	**20.7%**	**20.6%**
Net financial income (expenses)	(28.9)	-2.9%	(18.9)	-2.0%	52.9%
One-off's financial expenses	(7.7)	-0.8%	(3.3)	-0.4%	
Income from associates	(0.8)	-0.1%	0.2	0.0%	
Put option costs	0.0	0.0%	(1.0)	-0.1%	
Pretax profit	**198.3**	**19.7%**	**172.4**	**18.3%**	**15.0%**
Taxes	(60.8)	-6.0%	(45.7)	-4.8%	33.1%
Net profit	**137.5**	**13.6%**	**126.7**	**13.5%**	**8.5%**
Minority interests	(0.4)	0.0%	(0.2)	0.0%	
Group net profit	**137.1**	**13.6%**	**126.5**	**13.4%**	**8.3%**
Other information:					
Depreciation	(25.4)	-2.5%	(19.3)	-2.0%	31.6%
EBITDA before one-off's	**265.1**	**26.3%**	**218.3**	**23.2%**	**21.4%**
EBITDA	**261.0**	**25.9%**	**214.7**	**22.8%**	**21.6%**

[1] Net of discounts and excise duties

[2] Cost of materials + production costs + logistic costs

[3] Selling, general and administrative costs

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Supplementary schedule - 3

Q4 2009 Consolidated income statement

	Q4 2009		Q4 2008		Change
	€ m	%	€ m	%	%
Net sales [1]	**311.9**	**100.0%**	**292.7**	**100.0%**	**6.5%**
COGS [2]	(136.2)	-43.7%	(134.0)	-45.8%	1.6%
Gross margin	**175.7**	**56.3%**	**158.7**	**54.2%**	**10.7%**
Advertising and promotion	(53.3)	-17.1%	(54.9)	-18.8%	-3.1%
Contribution after A&P	**122.4**	**39.2%**	**103.8**	**35.4%**	**18.0%**
SG&A [3]	(42.1)	-13.5%	(37.3)	-12.7%	12.9%
EBIT before one-off's	**80.3**	**25.7%**	**66.5**	**22.7%**	**20.8%**
One-off's	(2.2)	-0.7%	(4.6)	-1.6%	
Operating profit = EBIT	**78.1**	**25.1%**	**61.9**	**21.1%**	**26.3%**
Net financial income (expenses)	(11.1)	-3.6%	(6.1)	-2.1%	81.4%
One-off's financial expenses	(2.6)	-0.8%	0.0	0.0%	
Income from associates	(0.3)	-0.1%	0.1	0.0%	
Put option costs	0.1	0.0%	(0.1)	0.0%	
Pretax profit	**64.2**	**20.6%**	**55.7**	**19.0%**	**15.2%**
Minority interests	(0.1)	0.0%	0.0	0.0%	
Group's pretax profit	**64.2**	**20.6%**	**55.7**	**19.0%**	**15.1%**
Other information:					
Depreciation	(7.0)	-2.3%	(4.9)	-1.7%	44.1%
EBITDA before one-off's	**87.4**	**28.0%**	**71.4**	**24.4%**	**22.4%**
EBITDA	**85.2**	**27.3%**	**66.7**	**22.8%**	**27.6%**

(1) Net of discounts and excise duties

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

(3) Selling, general and administrative costs

GRUPPO CAMPARI

Supplementary schedule - 4

Consolidated balance sheet

Invested capital and financing sources

(€ million)	31 December 2009	31 December 2008	Change
Inventories	271.4	165.6	105.8
Trade receivables	236.2	271.6	(35.4)
Trade payables	(179.1)	(151.7)	(27.4)
Operating working capital	**328.5**	**285.5**	**43.0**
Tax credits	9.5	8.2	1.3
Other receivables, other current assets	14.8	24.9	(10.0)
Other current assets	**24.3**	**33.1**	**(8.8)**
Payables for taxes	(75.8)	(59.3)	(16.5)
Other current liabilities	(42.7)	(40.7)	(1.9)
Other current liabilities	**(118.5)**	**(100.0)**	**(18.5)**
Staff severance fund	(9.8)	(10.7)	0.9
Deferred taxes	(87.9)	(72.4)	(15.5)
Pre-paid taxes	28.1	14.4	13.8
Other non-current assets	2.8	2.9	(0.1)
Other non-current liabilities	(10.7)	(9.1)	(1.6)
Other net assets/liabilities	**(77.4)**	**(74.8)**	**(2.6)**
Net tangible assets (included biological assets and property)	303.2	198.7	104.5
Goodwill and trademarks	1,204.8	925.0	279.8
Non-current assets for sale	11.1	12.7	(1.5)
Equity investments and own shares	0.7	1.1	(0.4)
Total fixed assets	**1,518.9**	**1,137.5**	**381.4**
Invested Capital	**1,676.8**	**1,281.2**	**395.6**
Shareholders' equity	1,043.5	952.9	90.6
Minority interests	2.5	2.1	0.4
Net financial position	630.8	326.2	304.6
Financing sources	**1,676.8**	**1,281.2**	**395.6**

Supplementary schedule - 5

Consolidated balance sheet (1 of 2)

Assets

(€ million)	31 December 2009	31 December 2008	Change
ASSETS			
Non-current assets			
Net tangible fixed assets	284.0	180.0	104.0
Biological assets	18.5	18.0	0.5
Investment property	0.7	0.7	0.0
Goodw ill and trademarks	1,199.4	919.9	279.5
Intangible assets w ith a finite life	5.5	5.1	0.4
Investment in affiliated companies and joint ventures	0.7	1.1	(0.4)
Deferred tax assets	28.1	14.4	13.8
Other non-current assets	162.3	7.5	154.8
Total non-current assets	**1,699.1**	**1,146.7**	**552.5**
Current assets			
Inventories	271.4	165.6	105.8
Trade receivables	236.2	271.6	(35.4)
Financial receivables	6.7	4.1	2.6
Cash and cash equivalents	129.6	172.6	(42.9)
Other receivables	24.3	32.4	(8.1)
Total current assets	**668.2**	**646.3**	**21.9**
Non-current assets held for sale	11.1	12.7	(1.5)
Total assets	**2,378.4**	**1,805.6**	**572.8**

Consolidated balance sheet (2 of 2)
Liabilities

(€ million)	31 December 2009	31 December 2008	Change
Shareholders' equity			
Share capital	29.0	29.0	0.0
Reserves	1,014.4	923.8	90.6
Group's shareholders' equity	1,043.5	952.9	90.6
Minority interests	2.5	2.1	0.4
Total shareholders' equity	**1,046.0**	**955.0**	**91.0**
LIABILITIES			
Non-current liabilities			
Bonds	806.4	316.9	489.6
Other non-current financial liabilities	77.7	56.7	21.0
Staff severance fund and other personnel-related	9.8	10.7	(0.9)
Provisions for risks and future liabilities	10.7	9.0	1.6
Deferred tax	87.9	72.4	15.5
Total non-current liabilities	**992.5**	**465.6**	**526.9**
Current liabilities			
Banks borrow ings	17.3	107.5	(90.2)
Other financial liabilities	25.1	25.8	(0.7)
Payables to suppliers	179.1	151.7	27.4
Payables for taxes	75.8	59.3	16.5
Other current liabilities	42.7	40.7	1.9
Total current liabilities	**339.9**	**385.0**	**(45.1)**
Total liabilities and stockholders'equity	**2,378.4**	**1,805.6**	**572.8**

Supplementary schedule - 6

Consolidated cash flow (1 of 2)

€ million	31 December 2009	31 December 2008
Cash flow generated by operating activities		
Ebit	235.6	195.4
Non-cash items		
Depreciation	25.4	19.3
Gains on sale of fixed assets	(0.0)	(6.5)
Write-off of tangible fixed assets	0.5	0.2
Provisions	5.3	3.3
Use of provisions	(6.0)	(5.9)
Other non cash items	(1.0)	(1.9)
Net change in Operating Working Capital	46.5	(0.9)
Changes in tax payables and receivables and other non financial	8.2	6.6
Taxes on income paid	(43.0)	(38.2)
	271.4	**171.5**
Net cash flow generated (used) by investing activities		
Acquisition of tangible and intangible fixed assets	(61.1)	(48.1)
Capitalized borrowing costs	(0.1)	
Income from disposals of tangible fixed assets	3.4	8.7
Payments on account for new headquarters	3.0	6.8
Purchase of trademarks	(1.6)	(2.1)
Purchase of companies or holdings in subsidiaries	(439.5)	(84.5)
Debt take on as per acquisition	1.6	11.0
Interests received	6.2	9.5
Dividends received	0.1	0.1
Other changes	(0.9)	0.2
	(489.0)	**(98.3)**

Consolidated cash flow (2 of 2)

€ million	31 December 2009	31 December 2008
Cash flow generated (used) by financing activities		
Private placement Redfire (issue)	171.6	
Eurobond DCM (issue)	345.2	
Revolving facility loan	421.9	
Repayment of medium-/long -term financing	0.4	
Repayment of private placement	(8.6)	(8.4)
Repayment of revolving facility loan	(421.9)	
Repayment of other medium-/long -term financing	(4.6)	(4.7)
Net change in short-term bank debt	(90.8)	(17.3)
Interests paid	(38.5)	(25.4)
Change in other financial payables and receivables	(1.1)	1.9
Own shares purchase and sale	(6.4)	(4.5)
Dividends paid to minorities	0.0	(0.7)
Net change in equity investments	(155.2)	(3.1)
Dividend paid by Group	(31.7)	(31.8)
	180.4	**(94.1)**
Exchange rate effects and other equity movements		
Exchange rate effects on Operating Working Capital	(10.7)	11.5
Other exchange rate effects and other movements	5.1	(17.9)
	(5.7)	**(6.4)**
Net increase (decrease) in cash and banks	**(42.9)**	**(27.2)**
Net cash position at the beginning of period	172.6	199.8
Net cash position at the end of period	**129.6**	**172.6**

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Supplementary schedule - 7

Average exchange rates

	FY 2009	FY 2008	% change
US dollar : 1 Euro	1.393	1.471	
Euro : 1 US dollar	0.7177	0.6800	5.6%
Brazilian Real : 1 Euro	2.771	2.675	
Euro : 1 Brazilian Real	0.3609	0.3739	-3.5%

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