



2004 Full Year Results & Recent Initiatives

Italian Investor Conference

New York, 13 April 2005



Introduction to 2004 results

Enzo Visone, CEO



Delivering results



...consistently since IPO

Key financials	2004	CAGR 2000/2004
Net turnover	€779.2 m, + 9.1%	+ 15.8%
EBITDA	€183.6 m, + 8.5%	+ 15.1%
EBITA	€164.9 m, + 9.5%	+ 15.3%
Net profit adj. ⁽¹⁾	€96.5 m, + 11.0%	+ 7.1%
Sources of growth	2004	CAGR 2000/2004
Organic sales growth	+ 3.8%	+ 7.2%
External sales growth	+ 8.2%	+ 13.8%
Currency effects on sales	- 2.8%	- 5.5%
Ranking Top 100 premium spirits producers ⁽²⁾	Ranked No. 6	Ranked No. 9 in 2001

Notes:

(1) Adjusted for goodwill amortisation, exceptional items and tax effects

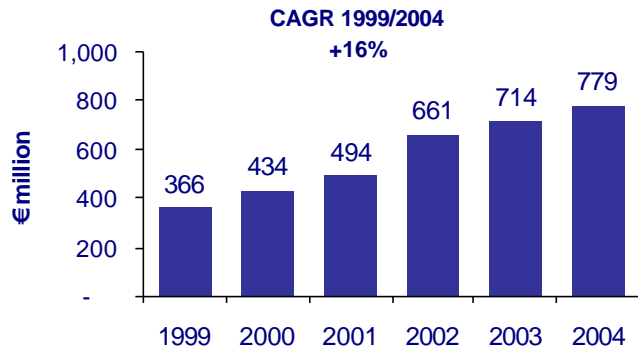
(2) IMPACT Databank

Continuing growth

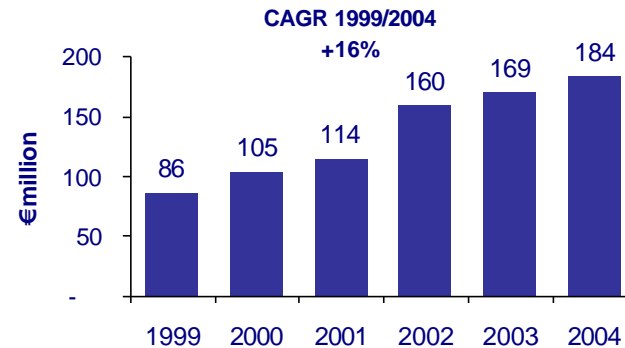


5th consecutive year of solid performance

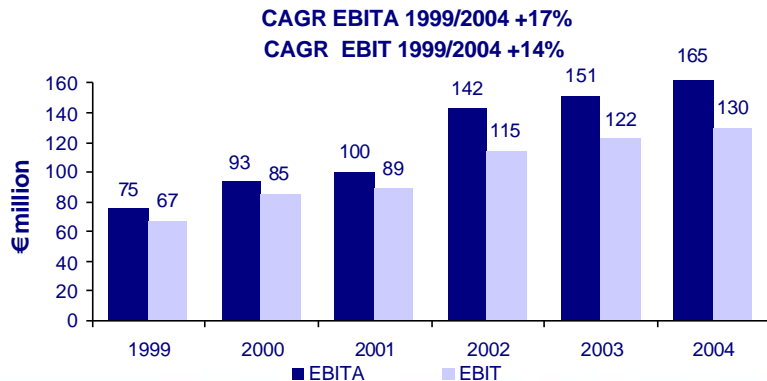
Net turnover



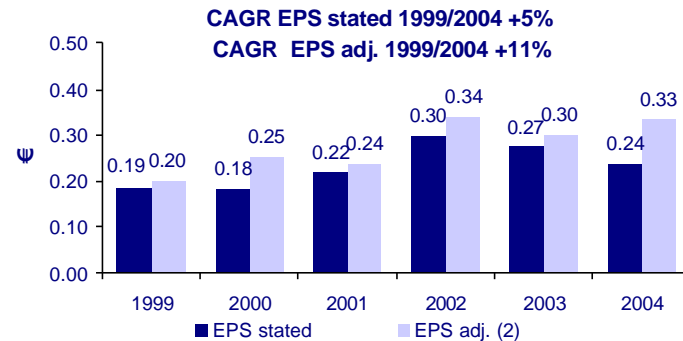
EBITDA



EBITA and EBIT



EPS stated and EPS adj. (1)



(1) EPS following proposed 10:1 stock split

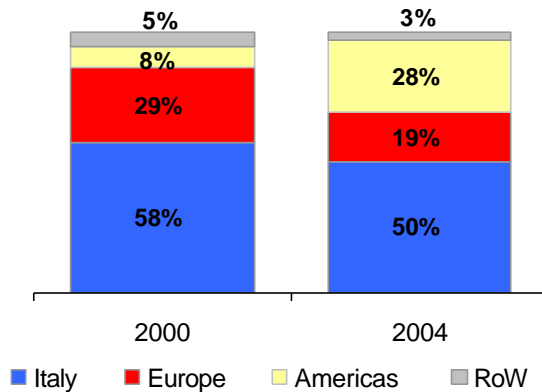
(2) EPS adjusted for GW amortisation, exceptional items and tax effects

What has been changing

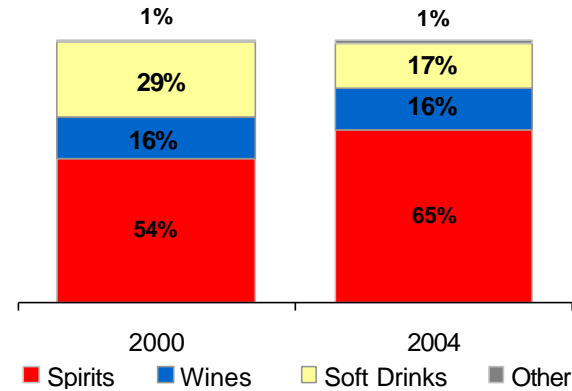


Business split

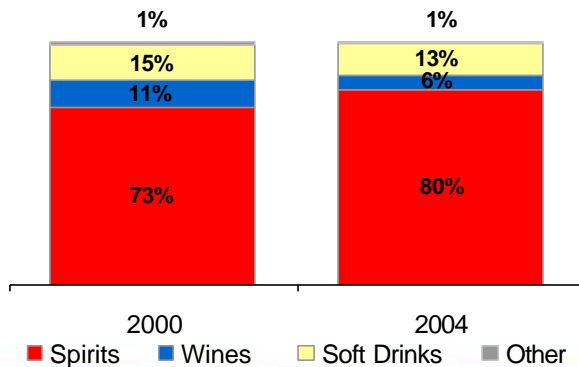
Sales by region



Sales by segment



Trading profit by segment



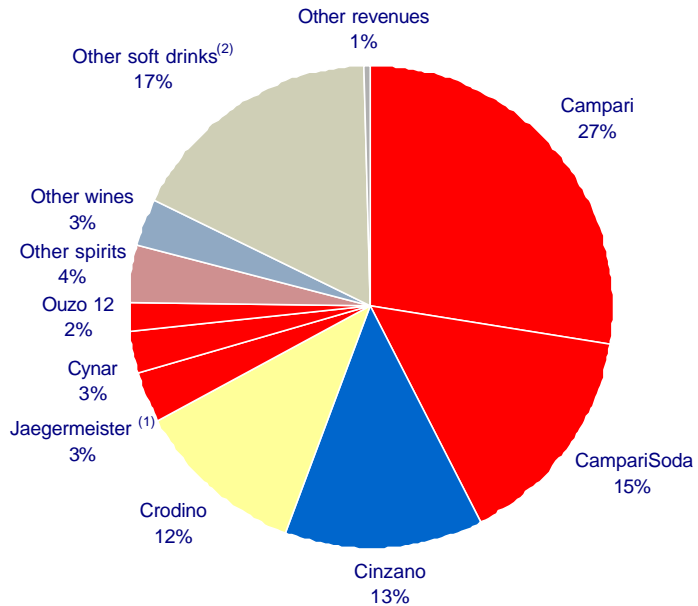
> Increased exposure towards highly profitable markets (US) and segments (spirits and wines)

What has been changing

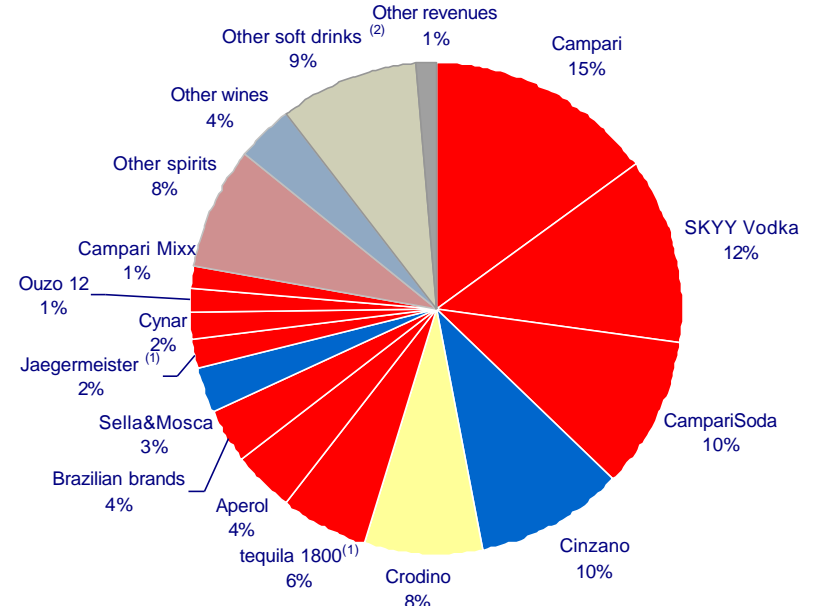
Brand portfolio



2000 sales by product
(in value at actual exchange)



2004 sales by product
(in value at actual exchange)



Notes:

(1) Agency brand

(2) Incl. carbonated soft drinks, Lipton Ice Tea (agency brand)



What hasn't changed

Campari's growth strategy



Organic growth

- > Exploit **untapped markets** for **Campari**
- > Maintain **solid growth in US** and continue **international development** for **SKYY Vodka**
- > Re-launch of **Cinzano**
- > Consolidate **solid performance of local / regional brands**
- > Development in **emerging markets**
- > **New product** development

External growth

- > Selective strategic **acquisitions** with **focus on highly profitable spirit brands**
- > Continual monitoring for opportunities to **increase critical mass in selected markets**
- > **Solid financial position** capable of reinforcing expansion policies

Campari pursues **solid growth** while maintaining focus on **cost optimisation** and **production & distribution efficiencies**

Stock split and dividend



Proposals to Shareholders' meeting

- > The Board of Directors resolved to propose to the Shareholders Meeting of 29 April 2005 a 10:1 stock split. The new shares shall be entitled to the dividend as from 1 January 2004
- > Proposed dividend is € 0.10 for each new share following the stock split, up 13.6% versus the dividend paid last year. Overall proposed dividend is € 28.1 m⁽¹⁾
- > Strong generation of cash flow enabled to increase dividend for 2004 while continuing to support company's acquisition strategy

Note:

(1) Dividend for 2004 shall be paid on 281,048,090 shares resulting from the proposed stock split.

Full Year results to 31 December 2004



Key financial results

	FY 2004 € million	% change at constant exchange	% change at actual exchange
Net sales	779.2	+11.9%	+9.1%
EBITDA	183.6	+12.1%	+8.5%
EBITA	164.9	+13.3%	+9.5%
EBIT	129.8	+11.0%	+6.2%
Group's net profit as reported	69.3	-9.5%	-13.2%
Group's net profit adjusted⁽¹⁾	67.8	+9.3%	+5.1%

Note:

(1) Adjusted for exceptional income (charges) and related tax effects

- > Positive trend in sales and all levels of operating profitability
 - positive contribution of Barbero 1891
 - solid organic growth
 - negative currency effects

2004 sales review

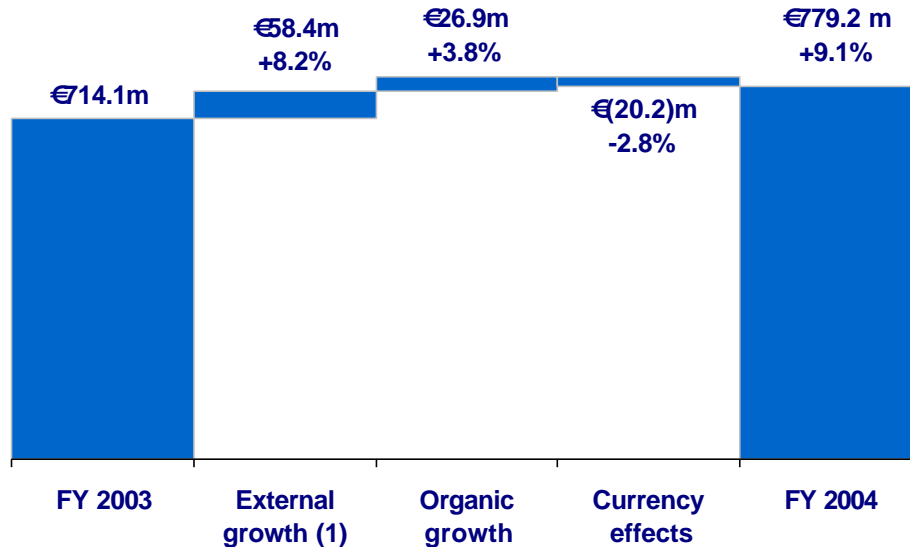
Enzo Visone, CEO



2004 consolidated net sales



Growth drivers



<u>Organic growth</u>	<u>FY 2004</u>	<u>Q4 2004</u>
Consolidated	+3.8%	+8.5%
Excluding standard soft drinks ⁽²⁾ and Mixx	+7.3%	+9.1%

Note:

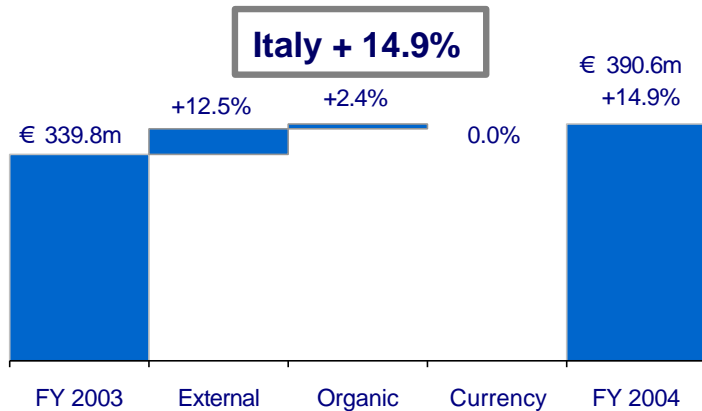
(1) Includes:

- sales of Barbero 1891 (€57.6m) fully consolidated for 11 months. Sales of Barbero on a 12 months basis amounted to €62.8 m in 2004
- sales of Qingdao Sella & Mosca Winery Co. Ltd. and Société Civile Immobiliare de la Margue (€0.8m) fully consolidated for 12 months

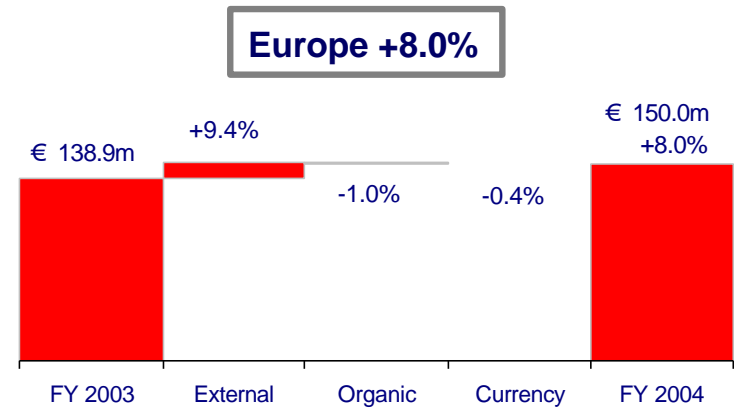
(2) Soft drinks excluding Crodino

- > Positive contribution of Barbero acquisition
- > Organic performance affected by weak soft drinks business caused by tough comparison base and by adverse weather conditions

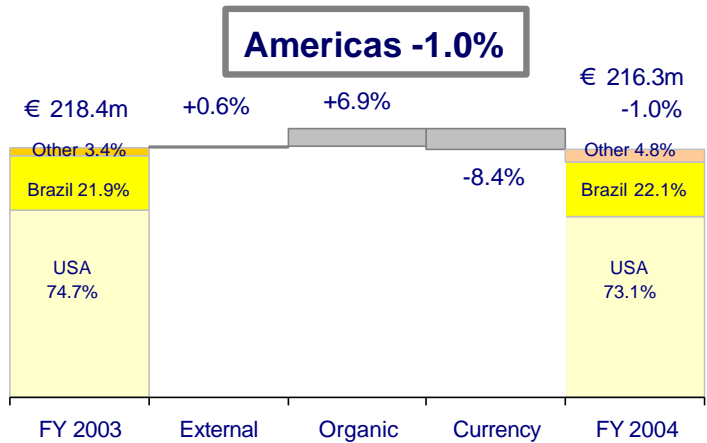
Net sales by region



- > Strong contribution of Barbero acquisitions
- > Organic growth affected by adverse weather conditions
- > Organic growth excl. Mixx and standard soft drinks +7.8%

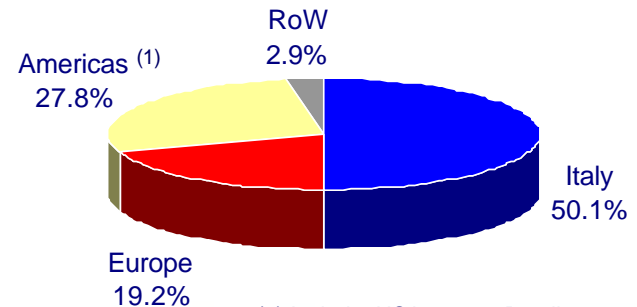


- > External growth driven by Aperol in Germany and Mondoro in Russia
- > Partial recovery in organic change in Q4, although Germany still down (organic growth excl. Mixx +3.9% in 2004)



- > Solid organic performance driven by US market (+6.5%) and Brazil (+4.7%)

FY 2004 sales by region
€779.2 m

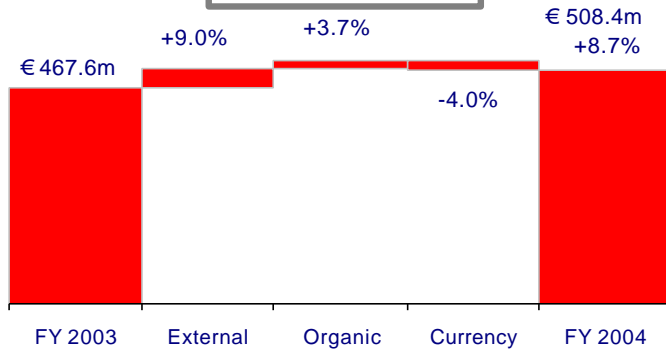


(1) Include: USA 20.3%; Brazil 6.2%; other 1.3%

Net sales by segment

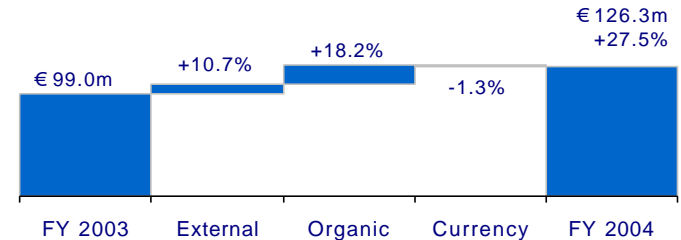


Spirits + 8.7%



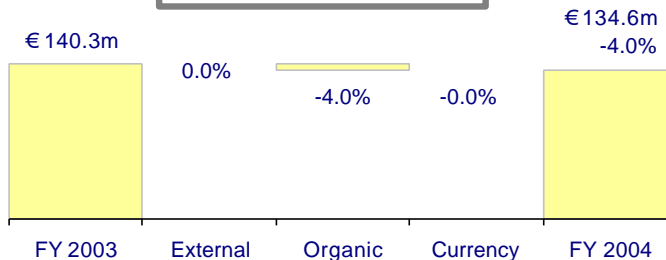
- > Positive contribution of Barbero (Aperol)
- > Organic growth driven down by Mixx and Scotch whiskies
- > 5.8% organic growth excluding Mixx

Wines + 27.5%



- > Positive contribution of Barbero (Mondoro)
- > Strong organic growth driven by all wine brands

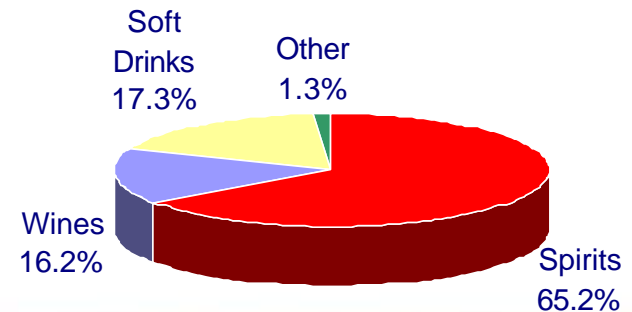
Soft drinks -4.0%



- > Tough comparison base and adverse weather conditions affected 2004 organic performance
- > Solid growth in Crodino sales

FY 2004 sales by segment

€779.2 m



Review of main brands



% change in value FY2004 / FY2003	at constant exchange	at actual exchange	
Spirits			
Campari	+3.0%	+1.4%	> Positive performance particularly in Italy, Brazil and Japan, in part offset by decline in Germany affected by adverse weather conditions and difficult economic situation. Sales breakdown: Italy 29%; Europe 49%; Americas 17%; RoW 6%.
SKYY	+6.3%	-2.9%	> SKYY Vodka up 8.3% in 2004 (+17.5% in Q4) at constant exchange rates; SKYY flavours down 4.6% in 2004 (+6.5% in Q4) at constant exchange rates mainly due to tough comparison base. Sales breakdown: SKYY flavours 13% of total SKYY sales. Sales outside US: 12% of total sales.
CampariSoda	+5.1%	+5.1%	> Solid brand awareness drives performance on key domestic market.
Aperol			> Continued outperformance with volume growth in excess of 20% in 2004.
Brazilian brands	+5.1%	+0.4%	> Solid growth, in particular Dreher.
Cynar	+8.2%	+7.4%	> Positive performance in major markets.
Ouzo 12	+8.9%	+8.3%	> Good performance overall.
tequila 1800	+21.3%	+10.4%	> Continuing strong growth in key US market.
Wines			
Cinzano sparkling wines	+8.9%	+8.0%	> 66% of total Cinzano sales. Positive trend in all major markets. Sales breakdown: Italy 40%; Europe 52%; RoW 6%; Americas 2%.
Cinzano vermouths	+13.2%	+10.7%	> Continued progression in the brand's major markets. Sales breakdown: Europe 69%; Americas 16%; RoW 8%; Italy 7%.
Sella & Mosca	+14.4%	+14.2%	> Solid performance driven by both volumes and favourable sales mix.
Soft drinks			
Crodino	+6.3%	+6.3%	> Solid performance sustained by strong brand positioning in key Italian market. Lower dependence on weather conditions.
Carbonated soft drinks	-12.8%	-12.8%	> Trend is negatively affected by tough comparison base and adverse summer weather.

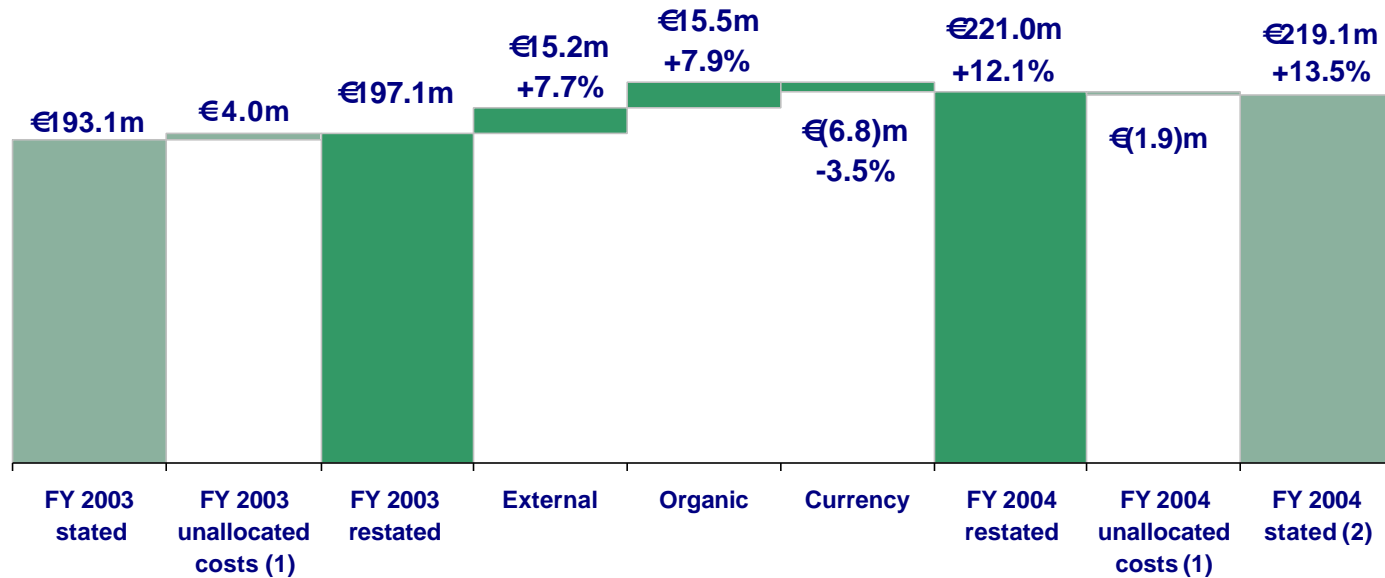
Profitability by business area

Paolo Marchesini, CFO



Consolidated trading profit

Growth analysis



Notes:

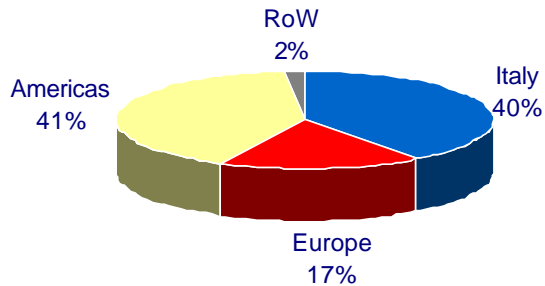
- (1) Unallocated costs relate to incremental production expenses generated by transition to new production plant in Novi Ligure
- (2) 13.5% increase is composed of 9.1% organic growth, 7.9% external growth and 3.5% negative currency effects

Spirits

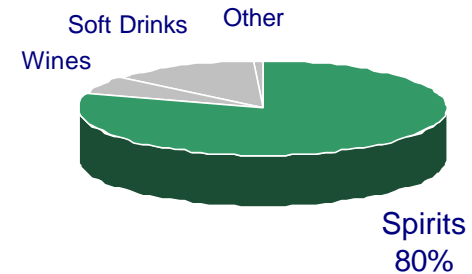


Profitability analysis

Spirits sales by region



Spirits as % of Group trading profit (1)



(1) Restated trading profit

	FY 2004		FY 2003		Change %	of which:		
	€ million	%	€ million	%		external	organic	currency
Net sales	508.4	100.0%	467.6	100.0%	8.7%	9.0%	3.7%	-4.0%
Gross margin	342.3	67.3%	308.2	65.9%	11.1%	10.6%	4.2%	-3.7%
Trading profit	176.6	34.7%	157.7	33.7%	12.0%	8.9%	6.9%	-3.8%

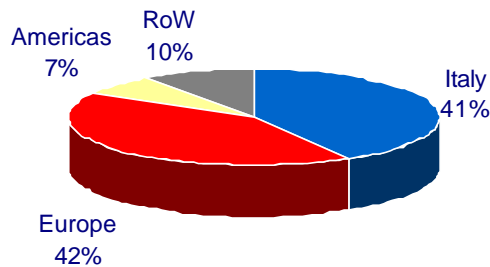
- > Trading profit up from 33.7% to 34.7% on net sales driven by organic growth
- > Organic growth in trading profit is mainly driven by CampariSoda and SKYY Vodka
- > Profitability of Barbero's spirits is in line with the level of profitability of the existing spirit portfolio

Wines

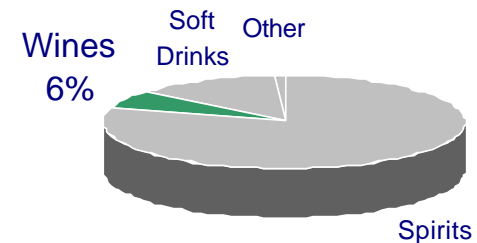


Profitability analysis

Wines sales by region



Wines as % of Group trading profit (1)



(1) Restated trading profit

	FY 2004		FY 2003		Change %	of which:		
	€ million	%	€ million	%		external	organic	currency
Net sales	126.3	100.0%	99.0	100.0%	27.5%	10.7%	18.2%	-1.3%
Gross margin	56.4	44.6%	44.2	44.6%	27.6%	7.6%	22.2%	-2.3%
Trading profit	13.6	10.7%	11.3	11.5%	19.5%	6.2%	20.2%	-6.9%

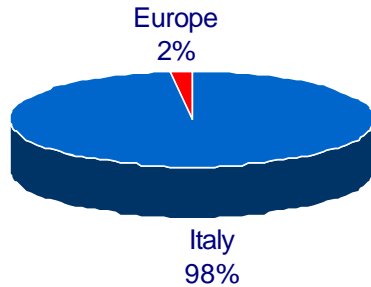
- > Trading profit down from 11.5% to 10.7% on net sales due to currency effects and external growth
- > Strong organic growth in trading profit is driven by good performance of all brands
- > Profitability of newly-acquired Barbero's wines is lower than existing wine portfolio

Soft Drinks

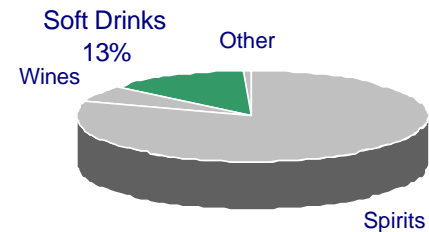


Profitability analysis

Soft drinks sales by region



Soft drinks as % of Group trading profit (1)



(1) Restated trading profit

	FY 2004		FY 2003		Change %	of which:		
	€ million	%	€ million	%		external	organic	currency
Net sales	134.6	100.0%	140.3	100.0%	-4.0%	0.0%	-4.0%	0.0%
Gross margin	63.7	47.4%	63.1	45.0%	1.0%	0.0%	1.0%	0.0%
Trading profit	29.2	21.7%	26.7	19.0%	9.5%	0.0%	9.5%	0.0%

- > Trading profit up from 19.0% to 21.7% on net sales
- > Strong increase in trading profit is driven by solid performance of highly profitable Crodino brand

2004 consolidated results

Paolo Marchesini, CFO



EBIT



Consolidated results

	FY 2004		FY 2003		Change at actual exchange	Change at constant exchange
	€ m	%	€ m	%	%	
Net turnover	779.2	100.0%	714.1	100.0%	9.1%	+11.9%
COGS	(316.6)	-40.6%	(301.2)	-42.2%	5.1%	
Gross profit	462.6	59.4%	412.9	57.8%	12.0%	
Advertising and promotion	(159.5)	-20.5%	(143.7)	-20.1%	11.0%	
Sales and distribution expenses	(83.9)	-10.8%	(76.1)	-10.7%	10.3%	
Trading profit	219.1	28.1%	193.1	27.0%	13.5%	+17.0%
General and administrative expenses	(53.3)	-6.8%	(46.9)	-6.6%	13.7%	
Other operating income and non-recurring costs	(1.0)	-0.1%	4.4	0.6%	-122.7%	
EBITA	164.9	21.2%	150.7	21.1%	9.5%	+13.3%
Goodwill and trademarks amortisation	(35.1)	-4.5%	(28.4)	-4.0%	23.5%	
EBIT	129.8	16.7%	122.2	17.1%	6.2%	+11.0%
Total D&A⁽¹⁾	(53.8)	-6.9%	(47.0)	-6.6%	14.5%	
EBITDA	183.6	23.6%	169.2	23.7%	8.5%	+12.1%

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

- > **Gross profit** up from 57.8% to 59.4% on net sales thanks to the internalisation of Cinzano production and favourable sales mix
- > 13.5% increase in **trading profit** is determined by 9.1% organic growth, 7.9% external growth and 3.5% negative currency effects
- > Decrease in **other operating income and non-recurring costs** mainly due to drop in net royalties from SKYY Blue in 2004
- > Increase in **goodwill and trademark amortisation** of €6.7 m is mainly attributable to Barbero acquisition

Net profit

Consolidated results



	FY 2004		FY 2003		Change at actual exchange	Change at constant exchange
	€ m	%	€ m	%	%	
EBIT	129.8	16.7%	122.2	17.1%	6.2%	+11.0%
Net financial income (expenses)	(8.3)	-1.1%	(8.8)	-1.2%	-6.2%	
Income (losses) on net exchange rates	(0.5)	-0.1%	1.6	0.2%	-133.7%	
Exceptional income (expenses)	2.2	0.3%	23.1	3.2%	-90.4%	
Pretax profit	123.2	15.8%	138.1	19.3%	-10.8%	-6.8%
Minority interests	(17.0)	-2.2%	(17.9)	-2.5%	-5.0%	
Pretax profit after minorities	106.2	13.6%	120.2	16.8%	-11.7%	
Taxes	(36.9)	-4.7%	(40.4)	-5.7%	-8.7%	
Net profit	69.3	8.9%	79.8	11.2%	-13.2%	-9.5%
<i>Tax rate after minorities</i>	<i>34.7%</i>		<i>33.6%</i>			

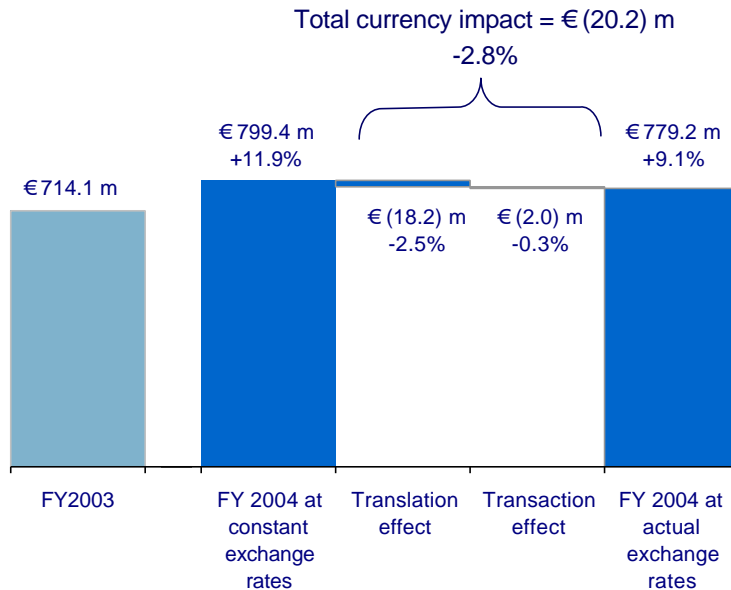
- > Decrease in **net financial expenses**, notwithstanding higher average net debt in 2004, is due to lower variable interest rates
- > **Exceptional income** in 2003 included a capital gain of €33.7 m resulting from the sale of company's head office building
- > Decrease in **minority interests** entirely due to negative currency effects
- > **Net income adjusted** for exceptional income and related tax effects is €67.8 m, up 5.1% (+9.3% at constant exchange rates)

Currency impact

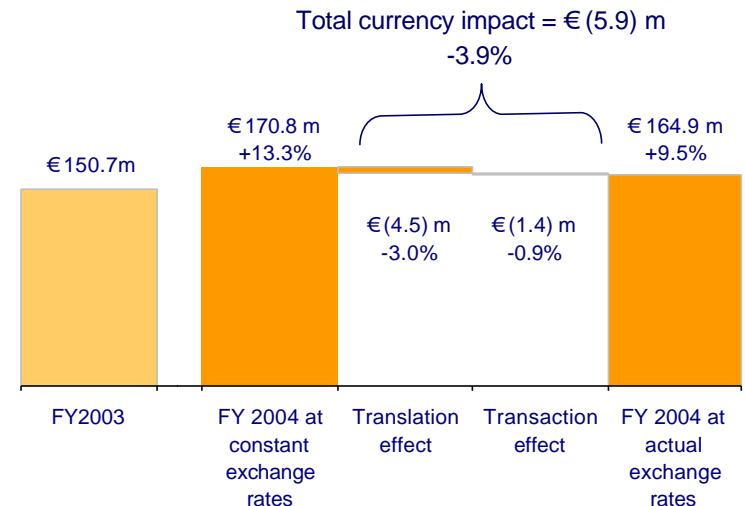


Translation and transaction effects

FY 2004 consolidated net sales



FY 2004 consolidated EBITA



- > Translation effect is mainly generated by US and Brazilian businesses
- > Transaction effect is mainly generated by wine business

EPS and EPS adj.⁽¹⁾

Calculation



		2004	2003	Change %
Net profit as reported	€m	69.3	79.8	-13.2%
Adjustment A				
Goodwill amortisation	€m	35.1	28.4	
Taxes on deductible goodwill	€m	(6.4)	(6.1)	
Net profit restated for goodwill and related taxes	€m	98.0	102.1	-4.1%
Adjustment B⁽²⁾				
Exceptional income	€m	(2.2)	(23.1)	
Taxes on exceptional income	€m	0.8	7.9	
Net profit restated for goodwill, exceptional income and taxes on goodwill and exceptional income	€m	96.5	86.9	11.1%
EPS as reported	€	0.24	0.27	-13.2%
EPS adj. for goodwill amort. and taxes (A)	€	0.34	0.35	-4.1%
EPS adj. for goodwill amort., except. income and taxes (B)	€	0.33	0.30	11.1%

Notes:

(1) Following proposed 10:1 stock split proposed

(2) Restated in 2003 to exclude "Income (losses) on net exchange rates"

Free cash flow



	31 December 2004 at constant perimeter ⁽¹⁾	31 December 2003
	€ m	€ m
Profit before taxes	106.4	120.2
Depreciation and amortization	53.8	47.0
Gains on sale of fixed assets	(1.5)	(34.4)
Other items	0.4	5.8
Income taxes	(32.0)	(37.2)
Variation in tax payables and receivables ⁽²⁾	(16.1)	5.3
<i>Cash flow from operating activities before net change in operating working capital</i>	111.0	106.7
Net change in Operating Working Capital	4.2	(30.8)
<i>Cash flow from operating activities</i>	115.2	75.9
Acquisition of tangible fixed assets ⁽³⁾	(15.9)	(28.4)
Payables to suppliers for Novi Ligure investments	0.0	(17.0)
Acquisition of intangible assets	(3.0)	(7.4)
Net income from disposals of tangible fixed assets	2.6	40.3
<i>Cash flow from investing activities (capex)</i>	(16.4)	(12.5)
<i>Free cash flow</i>	98.8	63.4
Acquisitions and changes in perimeter ⁽⁴⁾	(14.1)	(155.6)
Other investing activities	2.0	0.3
Dividends paid	(24.7)	(24.7)
<i>Cash flow from other activities</i>	(36.8)	(180.0)
Exchange rate differences and other movements	6.3	18.4
<i>Net increase (decrease) in net financial position</i>	68.4	(98.3)

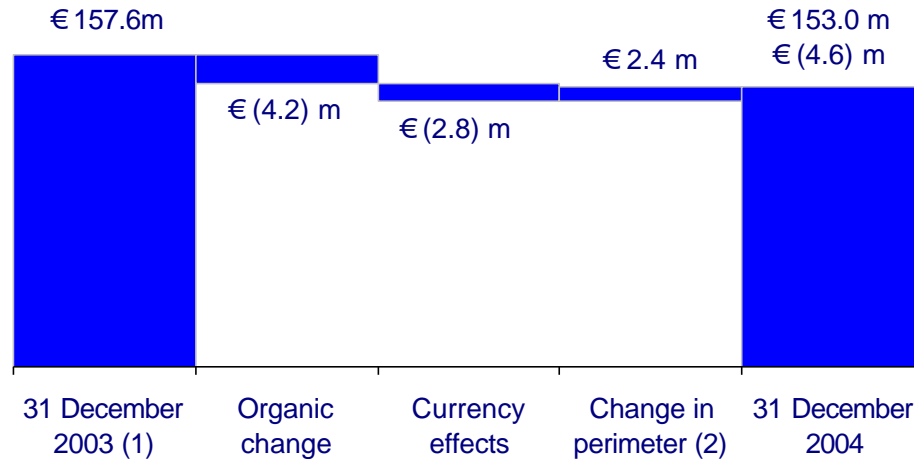
Notes: (1) Excludes the consolidation effects of Qingdao Sella & Mosca Winery Co. Ltd. and Société Civile Immobiliare de la Margue

(2) Change in tax payables and receivables is generated by differences in phasing of tax accruals vs. tax payments as a consequence of 2002 tax breaks

(3) In 2004 it includes maintenance capex for €10 m, Sella & Mosca investments for €4.6 m and Coutisicos investment for €1.3 m

(4) In 2004 it includes the acquisition of Riccadonna (€11.3 m), Coutisicos and the consolidation effects of Qingdao Sella & Mosca Winery Co. Ltd. and Société Civile Immobiliare de la Margue

Operating working capital



Notes:

(1) 2003 restated to include receivables for A&P contribution from third parties of €4.6 m

(2) Consolidation effects of Qingdao Sella & Mosca Winery Co. Ltd. and Société Civile Immobilière de la Margue

> Operating working capital at 19.6% of net sales

Financial indebtedness



	31 Dec 2004	31 Dec 2003	Change
	€ m	€ m	€ m
Cash and banks	239.5	133.6	105.9
Marketable securities	6.4	1.9	4.5
Bank borrowings and other financial payables	(59.6)	(30.1)	(29.5)
Real estate lease (current portion) ⁽¹⁾	(2.9)	0.0	(2.9)
Accrued interests on private placement	(4.9)	(4.4)	(0.5)
Total S-T debt, net	178.5	101.0	77.5
L-T bank borrowings and other financial payables	(5.2)	(5.5)	0.3
Real estate lease ⁽¹⁾	(22.0)	0.0	(22.0)
Senior notes issues (US private placements)	(380.0)	(392.6)	12.6
Total L-T debt	(407.2)	(398.1)	(9.1)
Net cash/(debt)	(228.7)	(297.1)	68.4
Net cash/(debt) of Domaine de la Margue and Qingdao Sella&Mosca Winery at 31 Dec 2003	0.0	(0.9)	0.9
Total net cash/(debt)	(228.7)	(298.0)	69.3

Note:

(1) Real estate lease relates to industrial property in Novi Ligure at 31 Dec 2004

- > Debt to equity ratio at 38.4% at 31 December 2004
- > Acquisition of a further 30.1% stake in Skyy Spirits for a total amount of US\$ 156.6 m paid in cash on 25 February 2005

Conversion to International Accounting Standards (IAS/IFRS)



- > Campari's opening IFRS consolidated balance sheet will be as of 1 January 2004
- > Quantification of impact of IFRS is under completion
- > Official accounts for the first quarter 2005 to 31 March will be prepared in accordance with Italian GAAP
- > IAS 34 ("Interim financial reporting") will be adopted for the half-year report to 30 June 2005, according to the directive issued by CONSOB (regulation authority for the Italian stock market)

Recent initiatives & Outlook

Enzo Visone, CEO



Acquisition of a further 30.1% in Skyy Spirits



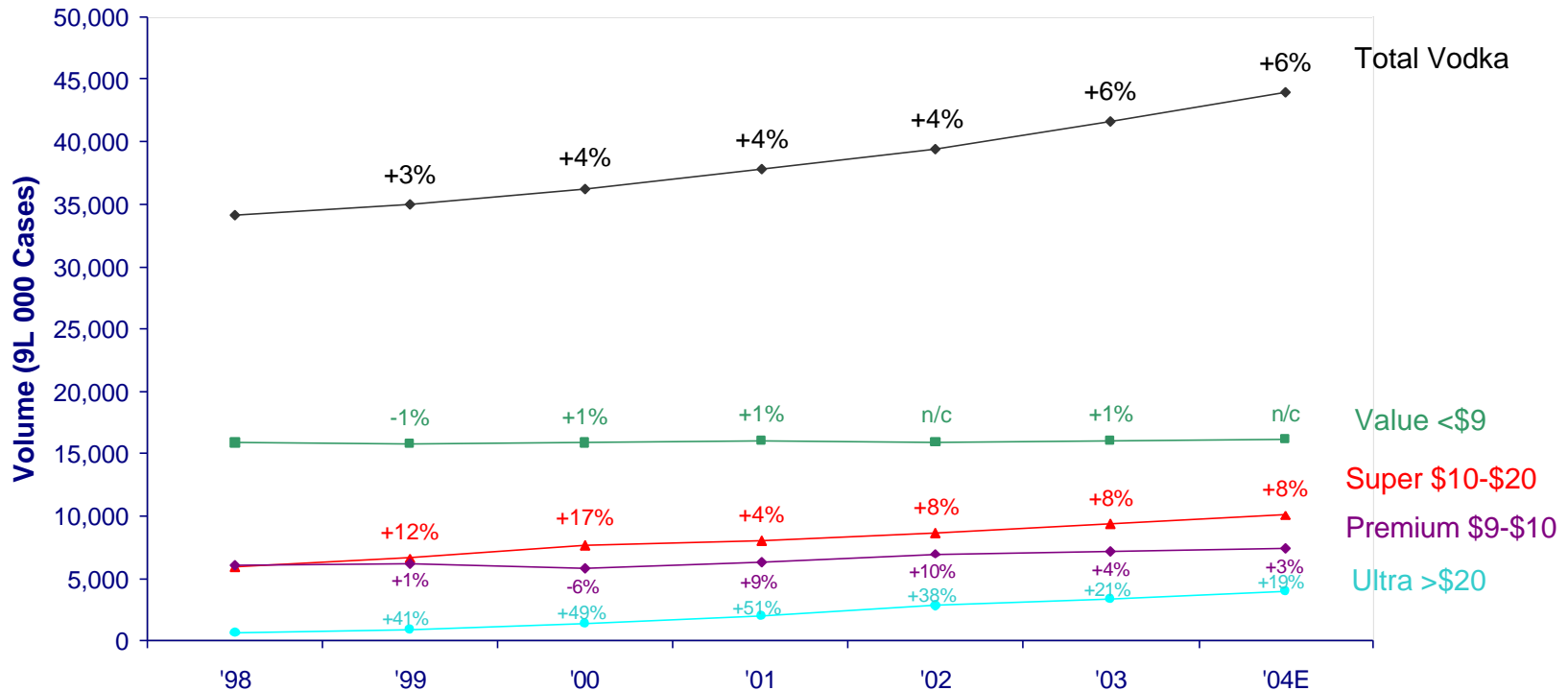
- > On 25 February 2005 Campari completed the acquisition of a further stake of 30.1% in Skyy Spirits. The purchase was effected through the exercise of a call option which was agreed and disclosed as part of the acquisition of the majority stake finalised by Campari in January 2002
- > The transaction, which took Campari's interest in Skyy Spirits to 89.0%, was valued at US\$ 156.6 million
- > The Campari Group's acquisition of a further stake in Skyy Spirits reflects our strong commitment to further strengthening its presence in the US, a crucial market in the Group's international expansion strategy

Introducing SKYY90



Category trends

> Ultra premium vodka is the fastest growing segment



Source: Adams Handbook '04 Total US Depletions. Small brands (All-Other) are included in Total Vodka but is not included as a line/segment in chart. Price refers to retail IRI 750ml size.

Introducing SKYY90

Product overview

CAMPARI

- > The first modern luxury vodka with taste by design
- > Finest ingredients
 - amber winter wheat
 - sierra mountain water
- > Innovative process
 - highest technology
 - proprietary dehydration stage
 - 100% distillate
- > Bottled at 90 proof to optimise the modern martini experience
- > Modern design



Martin Miller's Gin

Agreement overview



- > Campari, through Skyy Spirits, has been awarded the US distribution rights starting from April 2005 for Martin Miller's ultra premium gin
- > Skyy Spirits is the ideal platform to seize this attractive growth opportunity in the ultra premium gin segment
- > An agreement grants Campari an option to acquire the Martin Miller's brand
- > The option will be exercisable from January 2009 at a price based on sales levels attained in 2008. Reformed Spirits Company Ltd has not been granted any equivalent put option
- > The call price will vary between US\$ 240 and 300 per 9-litre case sold in the US, depending on sales levels, whilst for international sales the price will be US\$ 480 per case. Lower prices will be applied for sales in the duty-free channel. An absolute price-floor of US\$ 8 million is also foreseen



Martin Miller's Gin

The brand appeal

CAMPARI



- > Distinct flavour
- > Best quality botanicals and soft pure Icelandic water
- > Packaging speaks the story and quality of the product
- > English tradition and quality, credibility and sophistication
- > Launched in the trendiest bars in London in 2003 where it gained high recognition
- > Encouraging market response in the US after its recent launch

Italian distribution rights for Brown-Forman's spirit portfolio



- > The agreement, effective from 1 May 2005, includes all spirits brands owned by Brown-Forman currently available on the Italian market
 - > **Jack Daniel's Tennessee Whiskey**, the best selling American whiskey in the world and one of the most dynamic premium brands in Italy
 - > the other brands include: **Southern Comfort**, a unique and highly versatile liqueur, **Woodford Reserve**, a super premium bourbon, **Tuaca**, an Italian brandy based liqueur and **Finlandia Vodka**
- > This partnership offers the Group a synergetic and complementary portfolio allowing Campari to further consolidate its presence in the Italian premium spirits market and to strengthen the Group's clout in the on-premise channel

- > Full year 2004 results were good notwithstanding the particularly difficult economic environment in Europe and other external factors, most notably exchange rates
- > Economic forecasts for the Group's main strategic areas confirm the current trends of modest growth in the Eurozone and stronger growth in the US and Brazil
- > Our well-established, leading premium brands enable us to look at 2005 and the medium term with confidence and to expect our organic business to continue to develop positively

Supplementary schedules



Supplementary schedules



- Schedule - 1 FY2004 results - Consolidated income statement
- Schedule - 2 FY2004 results - Consolidated balance sheet (invested capital and financing sources)
- Schedule - 3 FY2004 results - Consolidated balance sheet (asset and liabilities)
- Schedule - 4 FY2004 results - Consolidated cash flow
- Schedule - 5 FY2004 results - Currency effects on net sales
- Schedule - 6 2004 average exchange rates
- Schedule - 7 Campari stock performance
- Schedule - 8 Shareholder structure

Consolidated income statement



	FY 2004		FY 2003		Change
	€ m	%	€ m	%	%
Net sales (1)	779.2	100.0%	714.1	100.0%	9.1%
Cost of materials	(264.2)	-33.9%	(256.3)	-35.9%	3.1%
Production costs	(52.5)	-6.7%	(44.9)	-6.3%	16.8%
Total cost of goods	(316.6)	-40.6%	(301.2)	-42.2%	5.1%
Gross margin	462.6	59.4%	412.9	57.8%	12.0%
Advertising and promotion	(159.5)	-20.5%	(143.7)	-20.1%	11.0%
Sales and distribution expenses	(83.9)	-10.8%	(76.1)	-10.7%	10.3%
Trading profit	219.1	28.1%	193.1	27.0%	13.5%
General and administrative expenses	(53.3)	-6.8%	(46.9)	-6.6%	13.7%
Other operating income	1.8	0.2%	6.9	1.0%	-73.6%
Goodwill and trademarks amortisation	(35.1)	-4.5%	(28.4)	-4.0%	23.5%
Non-recurring costs	(2.8)	-0.4%	(2.5)	-0.3%	11.7%
EBIT	129.8	16.7%	122.2	17.1%	6.2%
Net financial income (expenses)	(8.3)	-1.1%	(8.8)	-1.2%	-6.2%
Income (losses) on net exchange rates	(0.5)	-0.1%	1.6	0.2%	-133.7%
Exceptional income (expenses)	2.2	0.3%	23.1	3.2%	-90.4%
Pretax profit	123.2	15.8%	138.1	19.3%	-10.8%
Minority interests	(17.0)	-2.2%	(17.9)	-2.5%	-5.0%
Pretax profit after minorities	106.2	13.6%	120.2	16.8%	-11.7%
Taxes	(36.9)	-4.7%	(40.4)	-5.7%	-8.7%
Net profit	69.3	8.9%	79.8	11.2%	-13.2%
Depreciation of tangible assets	(15.7)	-2.0%	(15.4)	-2.2%	2.0%
Amortisation of intangible assets (2)	(38.0)	-4.9%	(31.6)	-4.4%	20.5%
Total D&A	(53.8)	-6.9%	(47.0)	-6.6%	14.5%
EBITDA	183.6	23.6%	169.2	23.7%	8.5%
EBITA (3)	164.9	21.2%	150.7	21.1%	9.5%

Notes:

(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

Invested capital and financing sources



	31 December 2004	31 December 2003	Change
	€ m	€ m	€ m
Inventories	114.4	106.4	8.0
Trade receivables	173.1	174.2	(1.1)
Trade payables	(142.1)	(127.6)	(14.5)
Receivables for A&P contributions	7.6	4.6	3.0
Operating working capital	153.0	157.6	(4.6)
Other current assets and liabilities	(29.9)	(38.7)	8.8
Net Working Capital	123.1	118.9	4.2
Employees' leaving indemnity ("T.F.R.")	(15.2)	(15.6)	0.4
Deferred taxes	(2.7)	(0.2)	(2.5)
Other non current liabilities	(17.7)	(21.8)	4.1
Other liabilities	(35.6)	(37.6)	2.0
Tangible assets	156.9	152.4	4.5
Intangible assets	549.1	571.6	(22.5)
Financial assets	35.5	44.7	(9.2)
Total fixed assets	741.5	768.7	(27.2)
Invested Capital	829.0	850.0	(21.0)
Shareholders' Equity	(596.0)	(548.2)	(47.8)
Minority interest	(4.3)	(4.7)	0.4
Net financial position	(228.7)	(297.1)	68.4
Financing sources	(829.0)	(850.0)	21.0

Consolidated balance sheet



Asset and liabilities

	31 December 2004	31 December 2003
	€ m	€ m
Cash and banks	239.5	133.6
Marketable securities	6.5	1.9
Trade receivables	173.1	174.2
Inventories	114.4	106.4
Other current assets	53.5	55.4
Total current assets	587.0	471.5
Tangible assets	156.9	152.4
Goodwill, net of depreciation	519.7	552.2
Other intangible fixed assets, net of depreciation	29.4	19.4
Equity investments	0.6	7.8
Other assets	5.0	5.8
Own shares	29.8	31.0
Total non current assets	741.4	768.6
Total assets	1,328.4	1,240.1
Bank borrowings	59.6	30.1
Private Placement	2.9	-
Trade payables	142.1	127.6
Other current liabilities	65.5	78.1
Total current liabilities	270.1	235.8
Medium and long term loans	407.1	398.1
Employees' leaving indemnity ("T.F.R.")	15.2	15.6
Other non current liabilities	35.7	37.7
Minority interests	4.3	4.7
Total non current liabilities	462.3	456.1
Shareholders' Equity	596.0	548.2
Total liabilities and net equity	1,328.4	1,240.1

Consolidated cash flow (1 of 2)



	31 December 2004 at constant perimeter ⁽¹⁾	31 December 2003
	€ m	€ m
Profit before taxes	106.4	120.2
Depreciation and amortization	53.8	47.0
Gains on sale of fixed assets	(1.5)	(34.4)
Other non cash items	1.8	10.5
Use of provisions	(2.6)	(4.1)
Income taxes	(37.1)	(40.3)
Provision (payment) for employees' leaving indemnity	(0.5)	(0.1)
Deferred taxes	5.2	3.2
Net change in tax credits and liabilities	(16.1)	5.3
Net change in other assets and liabilities, other than OWC	1.7	(0.5)
<i>Cash flow generated by operating activities before net change in operating working capital</i>	111.0	106.7
Trade receivables	(0.1)	(19.0)
Inventories	(7.7)	(6.3)
Trade payables	15.1	(5.4)
Receivables for A&P contributions	(3.0)	
<i>Net change in Operating Working Capital</i>	4.2	(30.8)
<i>Cash flow generated by operating activities</i>	115.2	75.9

Note:

(1) Excludes the consolidation effects of Qingdao Sella & Mosca Winery Co. Ltd. and Société Civile Immobilière de la Margue

Consolidated cash flow (2 of 2)



	31 December 2004 at constant perimeter	31 December 2003
	€ m	€ m
Acquisition of tangible fixed assets	(15.9)	(28.4)
Payables to suppliers for Novi Ligure investments	0.0	(17.0)
Income from disposals of tangible fixed assets	2.6	40.3
Acquisition of intangible fixed assets	(14.3)	(7.4)
Acquisition of new subsidiaries, net of cash acquired ⁽²⁾	(2.8)	(155.6)
Net change in equity investments	0.2	0.3
Acquisition of own shares	1.2	0.0
Net change in marketable securities	(4.6)	2.3
Change in financial receivables	1.0	0.1
Change in minority interests	(0.4)	0.7
Net cash flow generated by investing activities	(33.1)	(164.8)
New lease contract	27.6	0.0
Payment of lease instalments	(2.6)	(14.2)
Net change in short-term bank borrowings	26.6	(90.0)
Accrued interests on private placements	0.5	1.1
Senior notes (Private placements)	0.0	258.0
Change in other financial payables (non current)	(0.3)	(1.1)
Dividends paid	(24.7)	(24.7)
Cash flow generated by financing activities	27.1	129.1
Exchange rate effects on Operating Working Capital	2.8	4.1
Other exchange rate effects and other	(6.1)	(14.3)
Exchange rate differences and other movements	(3.3)	(10.2)
Net increase (decrease) in cash and banks	105.9	30.1
Net cash position at the beginning of period	133.6	103.5
Net cash position at the end of period	239.5	133.6

Currency effects on net sales



Consolidated net sales by segment

	FY 2004		FY 2003		Change %	of which:		
	€ m	%	€ m	%		external	organic	currency
Spirits	508.4	65.2%	467.6	65.5%	8.7%	9.0%	3.7%	-4.0%
Wines	126.3	16.2%	99.0	13.9%	27.5%	10.7%	18.2%	-1.3%
Soft drinks	134.6	17.3%	140.3	19.6%	-4.0%	0.0%	-4.0%	0.0%
Other revenues	9.9	1.3%	7.2	1.0%	37.2%	78.0%	-40.3%	-0.6%
Total	779.2	100%	714.1	100%	9.1%	8.2%	3.8%	-2.8%

Consolidated net sales by region

	FY 2004		FY 2003		Change %	of which:		
	€ m	%	€ m	%		external	organic	currency
Italy	390.6	50.1%	339.8	47.6%	14.9%	12.5%	2.4%	0.0%
Europe	150.0	19.2%	138.9	19.4%	8.0%	9.4%	-1.0%	-0.4%
Americas (1)	216.3	27.8%	218.4	30.6%	-1.0%	0.6%	6.9%	-8.4%
RoW	22.3	2.9%	17.0	2.4%	31.2%	8.4%	29.8%	-7.0%
Total	779.2	100%	714.1	100%	9.1%	8.2%	3.8%	-2.8%

(1) Breakdown of Americas

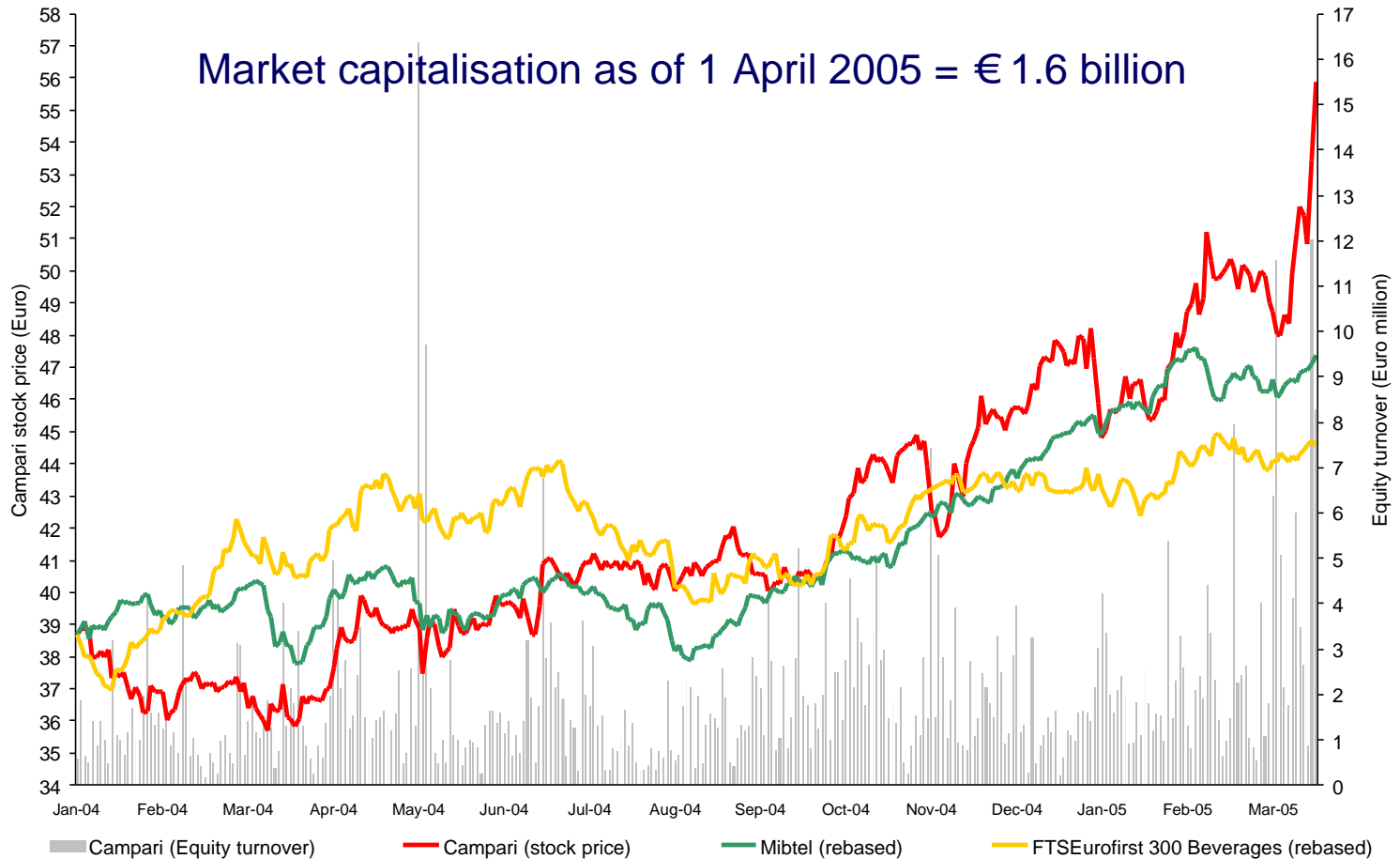
	FY 2004		FY 2003		Change %	of which:		
	€ m	%	€ m	%		external	organic	currency
USA	158.2	73.1%	163.2	74.7%	-3.1%	0.0%	6.5%	-9.6%
Brazil	47.8	22.1%	47.8	21.9%	0.0%	0.0%	4.7%	-4.7%
Other countries	10.3	4.8%	7.4	3.4%	40.1%	16.9%	29.1%	-6.0%
Total	216.3	100%	218.4	100%	-1.0%	0.6%	6.9%	-8.4%

Average exchange rates



	FY 2004	FY 2003	% change
Brazilian Real : 1 Euro	3.634	3.471	
Euro : 1 Brazilian Real	0.2752	0.2881	-4.5%
US dollar : 1 Euro	1.243	1.131	
Euro : 1 US dollar	0.8043	0.8843	-9.0%
	4Q 2004	4Q 2003	% change
Brazilian Real : 1 Euro	3.613	3.449	
Euro : 1 Brazilian Real	0.2768	0.2899	-4.5%
US dollar : 1 Euro	1.296	1.189	
Euro : 1 US dollar	0.7718	0.8408	-8.2%

Campari stock performance

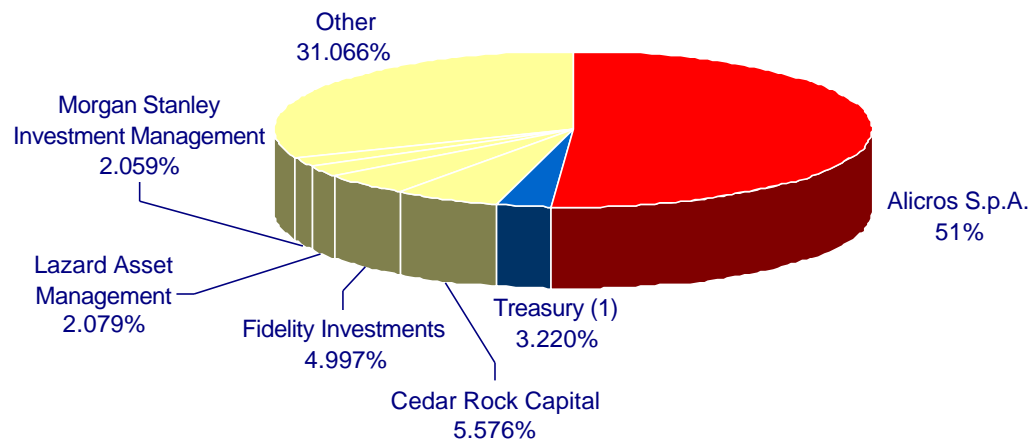


Shareholder structure



Free float composition

 **Free float: 46%**



Notes:

(1) Purchase of own shares aimed at servicing the stock option plan

Except for those mentioned above, there are no other shareholders with interests of more than 2% of the share capital who have given notice to Consob and Davide Campari-Milano S.p.A. according to the Consob regulation 11971/99, Art. 117 regarding obligation to notify major holdings



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