



Overview of Gruppo Campari & 2007 first half results

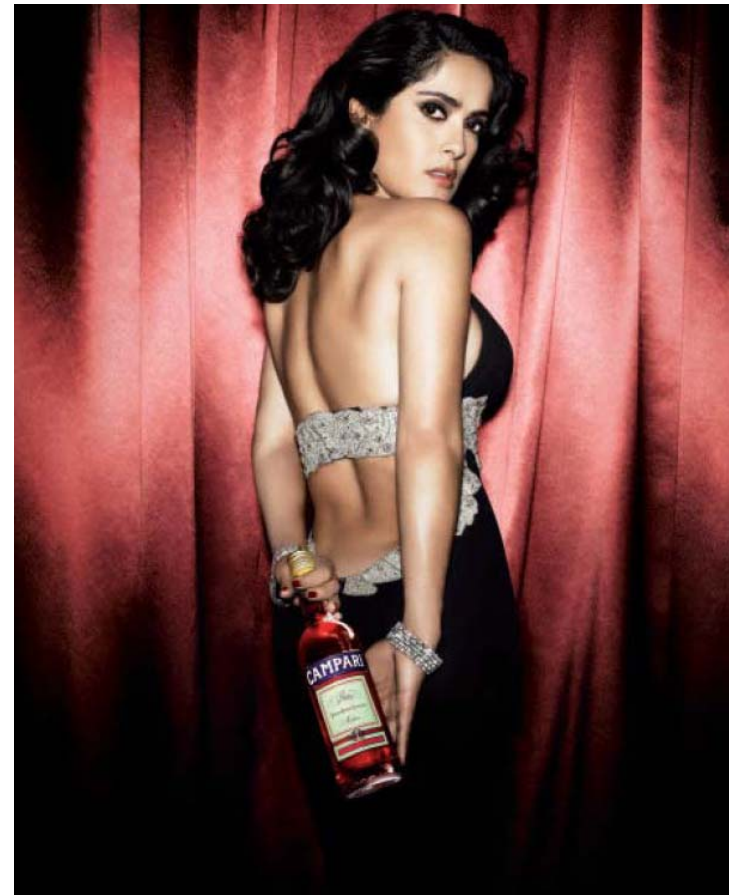
Italian Investor Conference

Tokyo, 16 October 2007



Overview of Gruppo Campari

Bob Kunze-Concewitz, CEO



Gruppo Campari is...

- > Unique
- > Fast growing
- > Profitable
- > Lifestyle brands



Gruppo Campari is.... unique

- > Big enough to win, small enough to act quickly & decisively
- > Passionate Entrepreneurs
- > The “Path less travelled”
- > Long term Brand Builders
- > Unique Brands



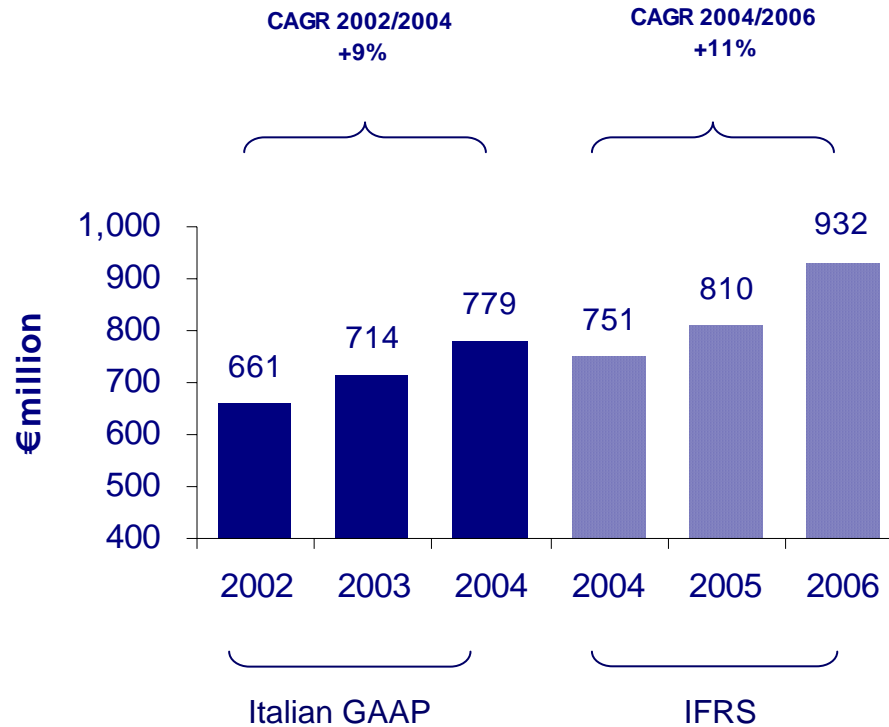
Gruppo Campari is.... fast growing

Over a decade of acquisitions



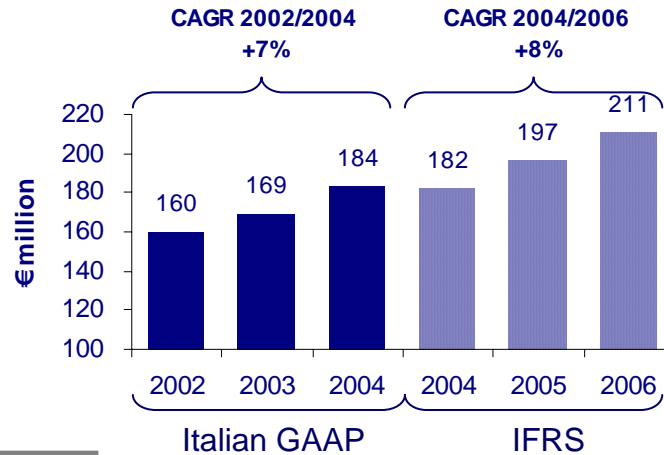
Gruppo Campari is.... fast growing

Net turnover

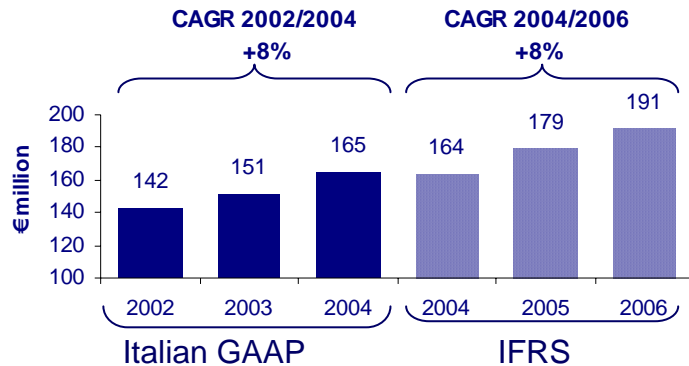


Gruppo Campari is.... profitable

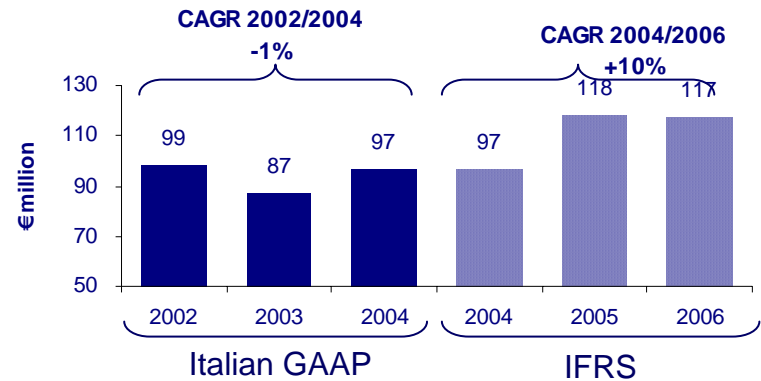
EBITDA⁽¹⁾



EBIT⁽¹⁾⁽²⁾



Net income⁽³⁾



(1) EBITDA and EBIT before one-off's from 2004 to 2006 (IFRS)

(2) EBITA=EBIT before goodwill amortisation from 1999 to 2004 (Italian GAAP)

(3) Net income adjusted for goodwill amortisation, exceptionals and tax effects from 1999 to 2004 (Italian GAAP)



Gruppo Campari's growth strategy

Organic growth

- Exploit **untapped markets** for **Campari**
- Maintain **solid growth in US** and continue **international development** for **SKYY Vodka**
- Strengthening of **Cinzano, Glen Grant** and **Aperol**
- Consolidate **solid performance** of **local / regional brands**
- Development in **emerging markets**

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

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



Recent developments: evolution of US portfolio

Bob Kunze-Concewitz, CEO



Campari gains long-term control over key tequila category

- > Campari recently announced that the US distribution contracts for the **1800 and Gran Centenario tequila brands will end on December 31, 2007**
- > Starting in January 2008, **Gruppo Campari will refocus its tequila business on the Cabo Wabo brand**
- > The acquisition of Cabo Wabo tequila range was announced on 7 May 2007. The **transaction is on track to close in January 2008**. The **price for the acquisition is US\$ 80 million** (or €58 million at current exchange rate), corresponding to **11.8 times the expected EBITDA in 2007**
- > Thanks to its outstanding track record and proven expertise in handling super premium tequila brands, Gruppo Campari is now **perfectly positioned to exploit the strong upside** of its newly acquired **ultra premium tequila range**
- > This deal will increase Gruppo Campari's focus in tequila **by directly owning a brand, even better positioned (ultra premium vs. super premium), in a key and fastly growing category**



Campari further strengthens in the ultra premium segment via X-Rated

- > On 1 August 2007 Gruppo Campari finalised the **acquisition of the super premium X-Rated Fusion Liqueur, Jean-Marc XO luxury vodka and X-Rated ultra premium vodka**
- > As illustrated at the acquisition announcement on 19 July 2007, **the price for the acquisition, paid in cash, was US\$ 40 million** (or €29 million at the exchange rate at transaction date). According to the deal, a price adjustment will be paid in the next three years based on the incremental sales volume performance over the same period (2006 volumes of 70,000 9-liter cases overall)
- > The price corresponds to an **estimated multiple of 9 times the full year expected brand contribution**
- > The integration of the new business has been fully executed
- > X-Rated is yet **another strategic acquisition with high upside for Gruppo Campari** and contributes to **further strengthen our presence in the key US ultra premium spirits market**



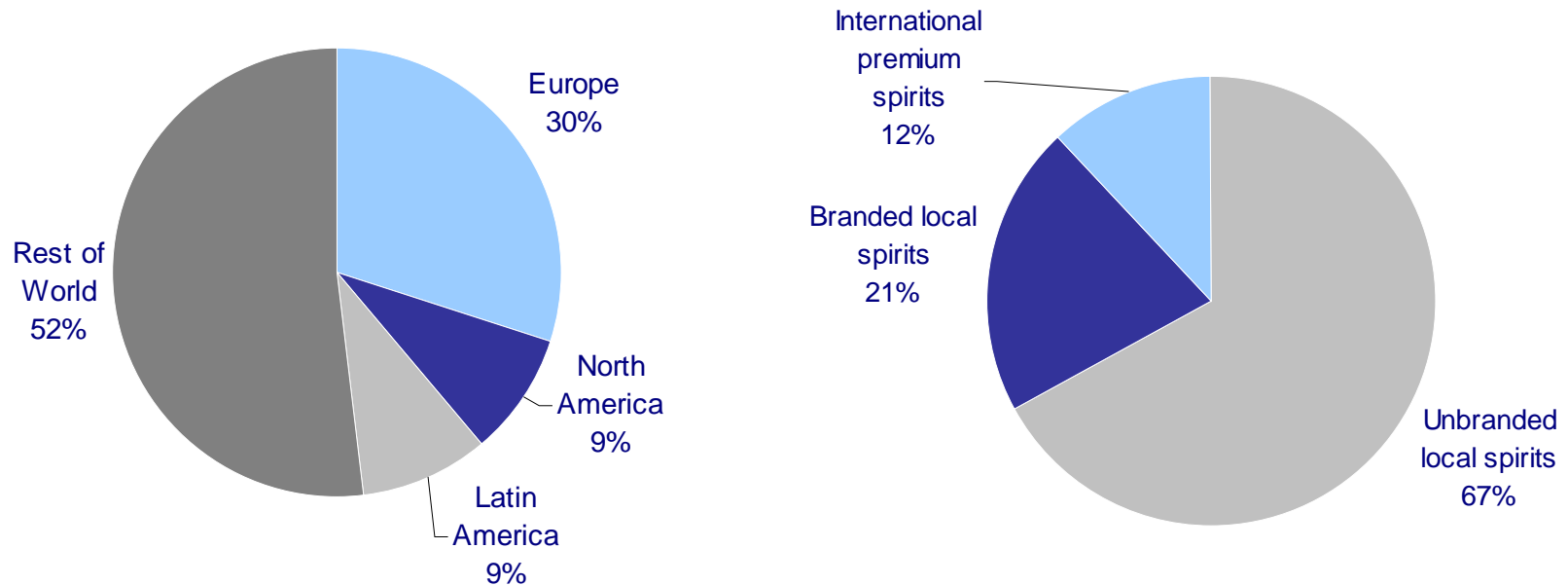
Trends in the spirits industry

Bob Kunze-Concewitz, CEO



The spirits industry is still highly fragmented...

Breakdown of worldwide spirits industry by brand positioning and by region



- > Opportunities both for international premium brands and local premium brands

Source: IWSR



The spirits industry has enjoyed 10 years of continuing growth...

- > Increased **marketing expenditure**
- > Trend towards premium brands (**premiumisation**)
- > Favourable **demographics**
- > Industry **consolidation**
- > **Positive spirits cycle**



...and the future prospects remain extremely positive

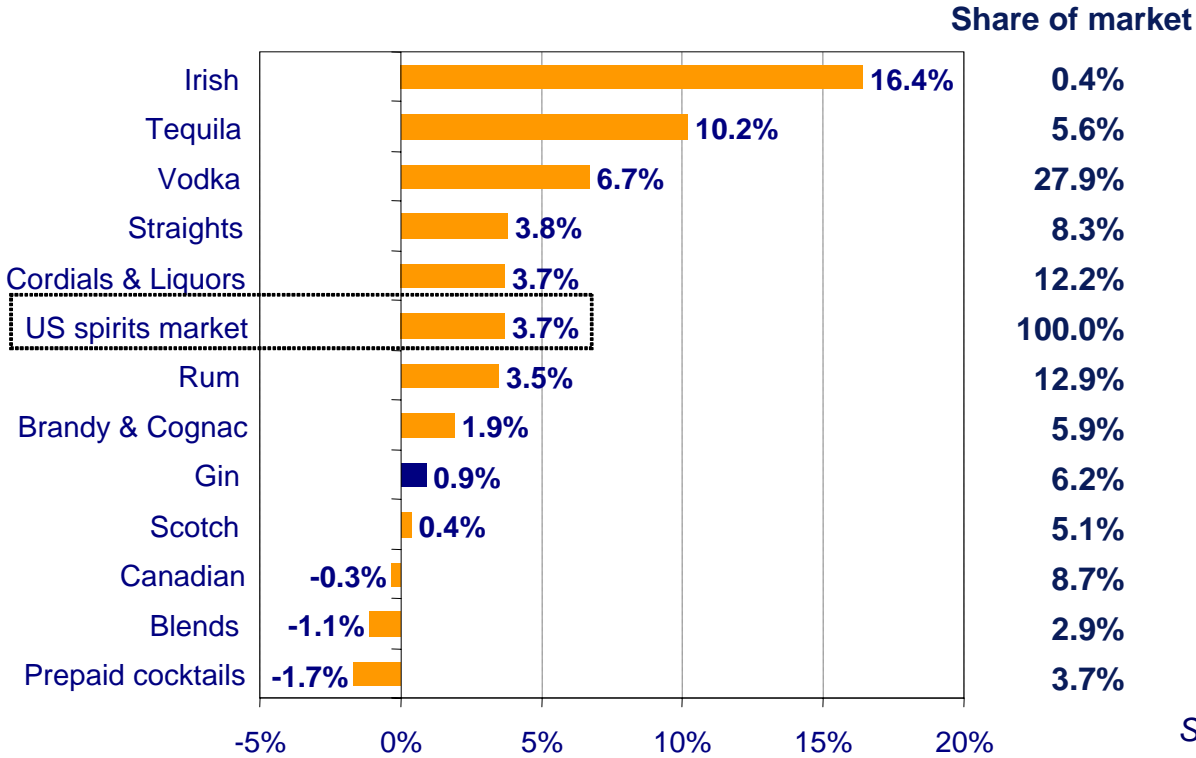
- > **Profitable markets** (in particular, USA)
- > **Fast growing geographies** (in particular, emerging markets)
- > **Attractive categories** (including vodka, tequila, liquors)
- > **Trading-up trend** (across markets and categories)
- > Local habits... but **globalisation effect**

Gruppo Campari has a strong exposure to the fastest growing markets and categories in the spirits industry



A focus on the US spirits market

YoY growth and share of US spirits market by category (2006)



Gruppo Campari has a strong exposure to the fastest growing categories in US the spirits industry



Premium & Superpremium spirits market

Top Countries Premium Spirits market Ranking

Volumes in .000 liter cases

Country	2001	2006	CAGR 06-01
● US	26,165.450	40,524.500	9.1%
● Russian Federation	448.100	5,101.600	62.7%
● United Kingdom	3,937.250	4,836.780	4.2%
● Brazil	3,166.250	4,075.050	5.2%
Germany	3,390.500	3,352.700	-0.2%
Canada	2,508.750	3,207.150	5.0%
Japan	5,248.840	3,170.750	-9.6%
Mexico	3,467.850	3,147.950	-1.9%
South Korea	3,055.000	2,765.400	-2.0%
Spain	2,324.200	2,702.700	3.1%
China	551.150	2,624.850	36.6%

Source: IWSR

Gruppo Campari has a strong exposure to the fastest growing premium markets



Results highlights and sales review

Bob Kunze-Concewitz, CEO



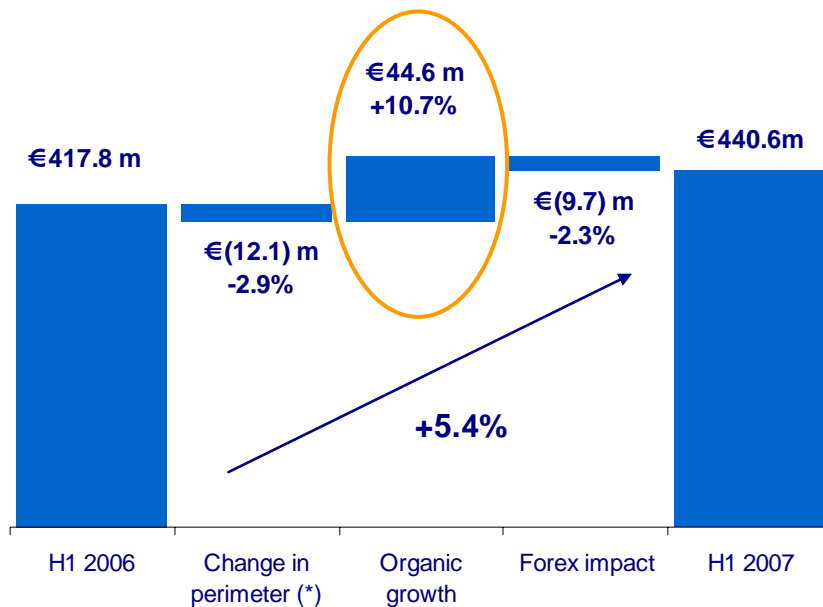
First half ended 30 June 2007

	H1 2007 €million	% change at actual forex	% change at constant forex
Net sales	440.6	+5.4%	+7.8%
Trading profit	123.7	+7.2%	+9.4%
EBITDA before one-off's	102.4	+7.5%	+9.7%
EBITDA	100.8	+5.9%	+8.1%
EBIT before one-off's	92.7	+7.9%	+10.3%
Operating profit = EBIT	91.1	+6.1%	+8.5%
Group pretax profit before minority interests	82.7	+2.8%	+5.0%
Group net profit	56.9	+2.5%	+4.6%

- > Results in the first half of 2007 were **strong across the portfolio of brands and markets**
- > **Achieved solid growth** in sales and all profit indicators notwithstanding negative FX effects
- > Net profit was impacted by one-off's
- > Good results reflect **strengthened investments behind structure and brand building**



2007 first half net sales - Growth drivers



(*) Breakdown of change in perimeter

	€m
Acquisitions ⁽¹⁾	4.0
Agency brands ⁽²⁾	(16.1)
Total external growth	(12.1)

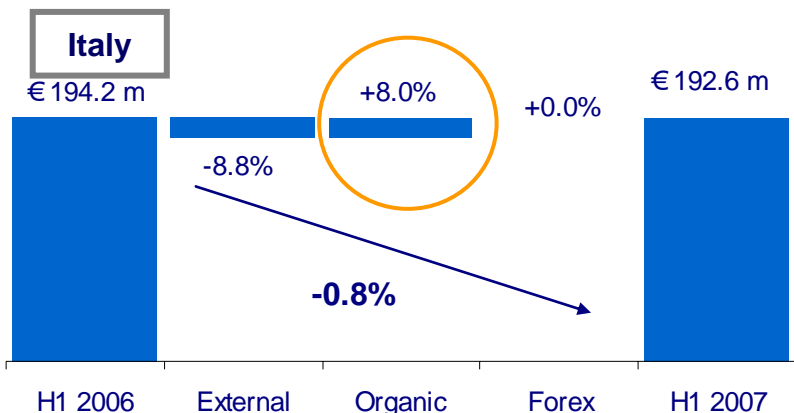
(1) Glen Grant and Old Smuggler (1 Jan - 15 Mar 2007)

(2) Lipton Ice Tea and Russky Standart (Germany and Switzerland)

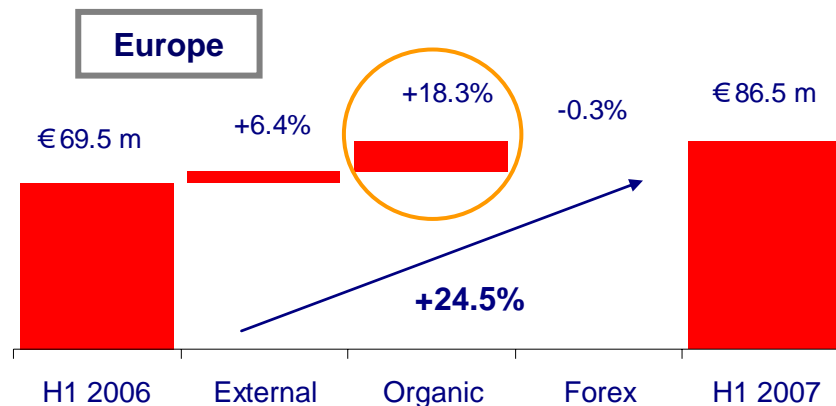
- > **Organic growth** was driven by a **solid performance across all brands and geographies**
- > Negative change in perimeter related to **termination of Lipton Ice Tea**, in part offset by **positive contribution of Glen Grant and Old Smuggler** (1 Jan - 15 March 2007)
- > **Negative foreign exchange impact** was attributable to US Dollar (-7.6% in H1 2007) and Brazilian Real (-1.0% in H1 2007)



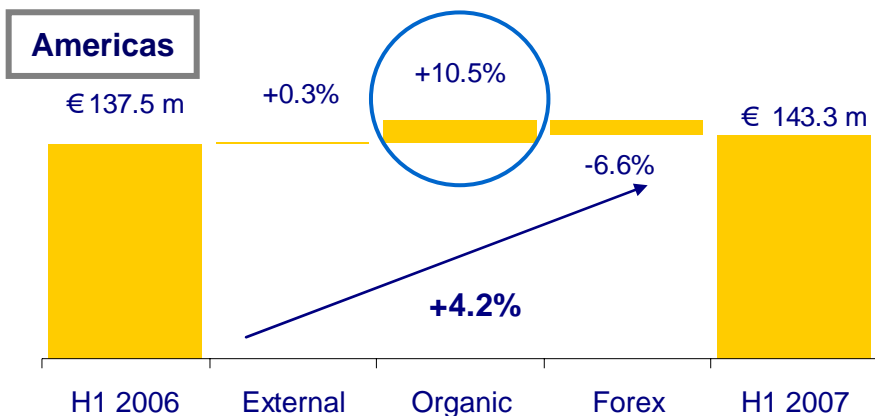
Net sales analysis by region



- > Solid organic **growth driven by all key brands**
- > Negative change in perimeter due to **Lipton Ice Tea, in part offset by Glen Grant**

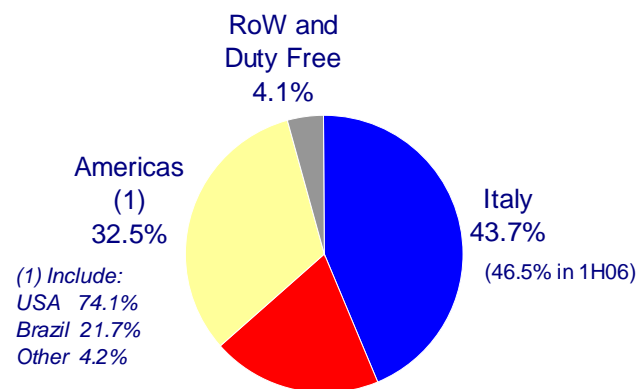


- > Existing business driven by **good progression in major markets**, in particular Russia
- > External growth mainly related to Glen Grant and Russky Standart

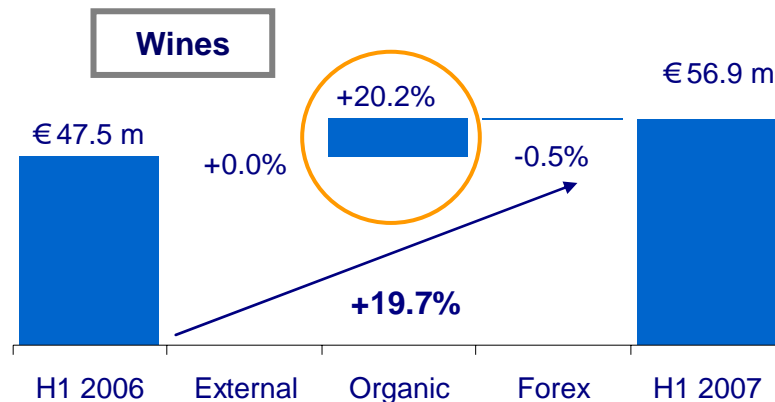
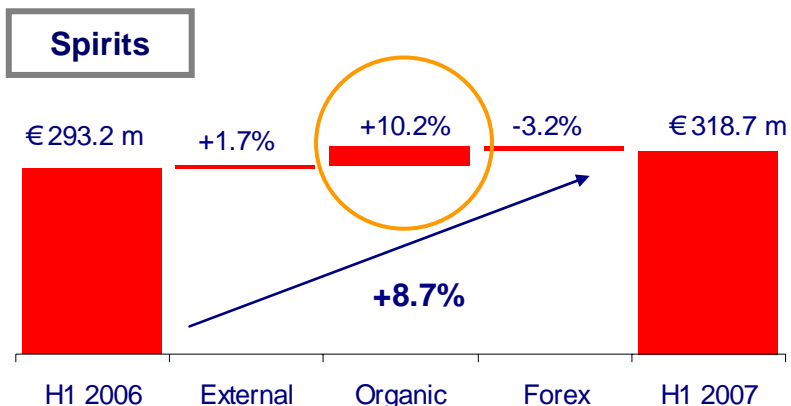


- > Solid organic growth driven by both **US (+9.8%)** and **Brazil (+11.0%)**
- > External growth related to Old Smuggler in US

Breakdown by region

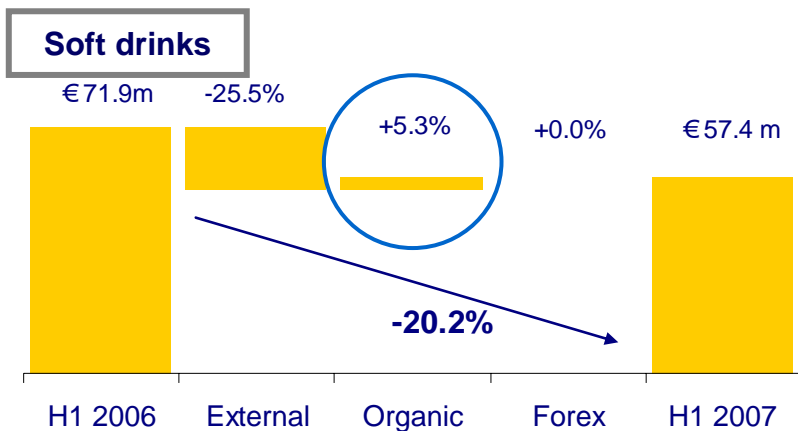


Net sales analysis by segment

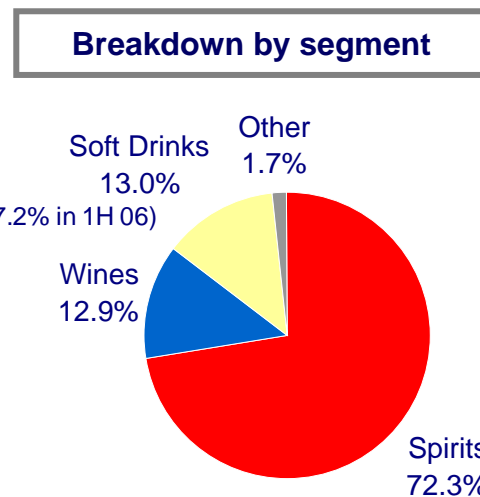


- > Solid organic growth driven by **good growth on all brands**
- > External growth related to **Glen Grant** and **Russky Standart**

- > Excellent performance of all brands



- > Positive performance driven by strong **Crodino** and **carbonated soft drinks**
- > Negative change in perimeter related to Lipton Ice Tea



Review of main brands

Spirits	Sales as % of Group H1 2007 at actual FX	% change in sales value H1 2007 / H1 2006		
		at constant FX	at actual FX	
Campari	13%	+10.6%	+9.7%	> Good progression in Italy, Germany, Brazil and major European countries
SKYY	12%	+13.3%	+5.4%	> Maintained sales growth in the US notwithstanding price repositioning. Strong growth in sales also outside US in main export markets
CampariSoda	9%	+2.6%	+2.6%	> Positive performance thanks to strong recovery in Q2 (+28.1%). New advertising campaign launched during Q2
Aperol	6%	+23.7%	+23.6%	> Excellent performance on key Italian market (90% of total sales). Good progression in the international markets, in particular Germany
tequila 1800	6%	+10.9%	+2.6%	> Solid growth thanks to strong performance during the second quarter
Brazilian brands	5%	+9.2%	+8.1%	> Solid growth driven by all brands
Glen Grant	2%	+123%	+123%	> Total sales growth includes organic change (+63%) and external change (+60% in Jan-Mar 2007)
Cynar	2%	+4.8%	+3.8%	> Good progression in Brazil and Switzerland
Ouzo 12	1%	+1.1%	+0.6%	> Good growth driven by German market compensating weakness in Greece



Review of main brands (cont'd)

	Sales as % of Group H1 2007 at actual FX	% change in sales value H1 2007 / H1 2006		
		at constant FX	at actual FX	
Wines				
Cinzano sparkling wines	4%	+25.3%	+24.8%	> Excellent performance mainly driven by innovation in major markets (Germany and Italy) in a low seasonality period
Cinzano vermouths	4%	+43.2%	+42.2%	> Excellent result achieved in major markets (in particular Russia). Favourable comparison base
Sella & Mosca	3%	+4.6%	+4.6%	> Solid performance mainly driven by international markets (USA and Germany)
Soft drinks				
Crodino	8%	+5.5%	+5.5%	> Positive trend sustained by strong brand awareness and leadership in its core market
Carbonated drinks	5%	+8.2%	+8.2%	> Positive performance driven by favourable weather conditions in Italy



H1 2007 consolidated results

Paolo Marchesini, CFO



GRUPPO
CAMPARI

Consolidated trading profit

(€million)	H1 2007		H1 2006		Change at actual forex	Change at constant forex
Net sales	440.6	100.0%	417.8	100.0%	5.4%	+7.8%
COGS	(185.0)	-42.0%	(181.6)	-43.5%	1.9%	
Gross margin	255.6	58.0%	236.3	56.5%	8.2%	
Advertising and promotion	(79.8)	-18.1%	(70.9)	-17.0%	12.6%	
Selling and distribution expenses	(52.1)	-11.8%	(50.0)	-12.0%	4.1%	
Trading profit	123.7	28.1%	115.3	27.6%	7.2%	+9.4%

- > Decrease in **COGS** by 150bp on net sales:
 - decrease in cost of materials due to favourable sales mix and termination of Lipton Ice Tea agency brand (-210 bps)
 - at constant perimeter (excluding Lipton Ice Tea), COGS up by 60 bps on net sales due to input costs
- > **A&P** increase of 110 bps on net sales due to:
 - increase of A&P pressure on existing brands (+30 bps)
 - change in perimeter due to Lipton Ice Tea (+80 bps)
- > Decrease in **selling and distribution expenses** by 20 bps driven by strong sales and therefore leverage on recent investments in the operational structure



Consolidated EBIT

(€million)	H1 2007		H1 2006		Change at actual forex	Change at constant forex
Trading profit	123.7	28.1%	115.3	27.6%	7.2%	+9.4%
G&A and other operating income/expenses	(31.0)	-7.0%	(29.4)	-7.0%	5.5%	
EBIT before one-off's	92.7	21.0%	86.0	20.6%	7.9%	+10.3%
One-off's ⁽¹⁾	(1.6)	-0.4%	(0.1)	0.0%	-	
Operating profit = EBIT	91.1	20.7%	85.9	20.6%	6.1%	+8.5%
<i>Other information:</i>						
Depreciation	(9.7)	-2.2%	(9.3)	-2.2%	3.8%	
EBITDA before one-off's	102.4	23.2%	95.3	22.8%	7.5%	+9.7%
EBITDA	100.8	22.9%	95.2	22.8%	5.9%	+8.1%

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

- > **One-off's** of €(1.6) m in H1 2007 include exceptional personnel costs in part offset by capital gain from sale of real estate
- > Increase in **trading profit** of 7.2% was composed of:
 - organic growth: +7.9%
 - forex impact: -2.2%
 - change in perimeter: +1.5% (contribution of Glen Grant more than offset profit lost from termination of low margin Lipton Ice Tea)
 - **Spirits** accounted for **79.0%** of consolidated trading profit, **Wines 4.7%**, **Soft drinks 15.3%** and **Other 1.0%**

G&A and other operating income/expenses increased by 5.5%



Consolidated Group's net profit

(€million)	H1 2007		H1 2006		Change at actual forex
Operating profit = EBIT	91.1	20.7%	85.9	20.6%	6.1%
Net financial income (expenses)	(8.5)	-1.9%	(5.5)	-1.3%	55.7%
Income from associates	0.1	0.0%	(0.0)	0.0%	-
Pretax profit	82.7	18.8%	80.4	19.2%	2.8%
Taxes	(25.7)	-5.8%	(22.5)	-5.4%	14.2%
Net profit	57.0	12.9%	57.9	13.9%	-1.6%
Minority interests	(0.0)	0.0%	(2.3)	-0.6%	-97.9%
Group's net profit	56.9	12.9%	55.5	13.3%	2.5%

- > Increase in **Net financial expenses** due to combined effect of:
 - higher net debt following the payment of acquisitions of Glen Grant and Skyy minority stake
 - increase in floating rates (Group's exposure to floating rates is almost 100% through July 2008)
 - positive FX effects on interest charges on US dollar denominated debt
 - net financial expenses include positive exchange rate differences of €0.1m in H1 2007 (€0.7m in H1 2006)
- > Decrease in **minority interests** following the acquisition of the remaining stake in Skyy Spirits



Analysis of tax rate

(€ million)	H1 2007	H1 2006	FY 2006
Pretax profit	82.7	80.4	175.5
Minority interests	(0.0)	(2.4)	(3.2)
Pretax after minority interests (A)	82.6	78.0	172.3
Income and deferred taxes (excl. GW) (B)	(20.2)	(18.5)	(43.9)
GW deferred taxes	(5.5)	(4.0)	(11.3)
Total Taxes (C)	(25.7)	(22.5)	(55.2)
Net income	56.9	55.5	117.1
<i>Adj. tax rate (B / A)</i>	24.5%	23.7%	24.8%
<i>Total tax rate (C / A)</i>	31.1%	28.8%	32.0%

- > Increase in Total tax rate to 31.1% in H1 2007 (from 28.8% in H1 2006) due to the following unfavourable effects:
 - increase of tax burden in Italy following the introduction of a new tax treatment for deductible costs
 - increase in weight of US pretax profits (taxed higher than average) and capture of minority interests (which were recognised gross of taxes in 2006)



Consolidated free cash flow

(€ million)	Notes	30-Jun-07	30-Jun-06	31/12/2006
Net profit		56.9	55.5	117.1
Depreciation and other non-cash items		12.0	10.2	22.6
Net change in tax credits and liabilities and in other non financial assets and liabilities		16.2	2.1	(1.9)
Cash flow from operating activities before changes in working capital		85.1	67.8	137.7
Net change in Operating Working Capital	(1)	(14.3)	(27.3)	(25.5)
Cash flow from operating activities (A)		70.8	40.5	112.2
Cash flow from investing activities (capex) (B)	(2)	(6.8)	(9.5)	(18.8)
Free cash flow (A+B)		63.0	30.9	93.4
Acquisitions	(3)	(1.2)	(128.9)	(179.4)
Other changes	(4)	8.2	0.1	32.9
Dividends paid		(29.0)	(28.1)	(28.1)
Cash flow from other activities (C)		(22.1)	(157.1)	(174.7)
Exchange rate differences and other movements (D)		9.5	18.1	27.6
Net increase (decrease) in net financial position from activities (A+B+C+D)		51.5	(108.1)	(53.6)
Future exercise for put option on Skyy minority stake			(45.5)	45.5
Net increase (decrease) in net financial position		51.4	108.1	(8.1)
Net financial position at start of period		(379.5)	(371.4)	(371.4)
Net financial position at end of period		(328.0)	(479.5)	(379.5)

Notes:

- (1) See Slide 21 for an analysis of Operating Working Capital
- (2) Capex of €(6.8) m in H1 2007:
 - ordinary capex : €(7.6) m
 - extraordinary capex (new headquarters) : €(5.6) m
 - proceeds from sale of real estate : €6.4 m (P&L capital gain of €1.4 m)
- (3) In H1 2007, acquisition of ownership rights for Old Smuggler brand in Argentina (€1.2 m). In H1 2006, acquisition of Glen Grant and Old Smuggler. In FY2006, acquisition of Glen Grant and Old Smuggler and acquisition of 11% stake in Skyy Spirits.
- (4) In H1 2007, sale of treasury shares, net



Analysis of net debt and interest charges

€ million	30 June 2007	31 December 2006
Cash at bank and marketable securities	187.7	240.3
Borrowings from banks	(113.0)	(209.3)
Real estate leases (current portion)	(3.1)	(3.1)
Private placement and bonds (current portion)	(17.8)	(17.7)
Other assets or liabilities	0.0	0.3
Total short-term cash/(debt)	53.8	10.4
Borrowings from banks	(1.1)	(1.2)
Real estate leases	(14.4)	(16.0)
Private placement and bonds	(364.2)	(370.6)
Other financial liabilities	(2.1)	(2.2)
Total medium to long-term cash/(debt)	(381.8)	(390.0)
Total net cash/(debt)	(328.0)	(379.5)

- > Decrease in **Net financial debt** of €51.0 m from year end 2006, thanks to good generation of cash flow in the first half of 2007 and positive impact of US\$ currency on US\$ denominated debt

Analysis of net debt by exposure to interest rate at 30 June 2007

(as % of net debt)

Variable : 99%

Fix : 1%

Total 100%

Until June 2008.

From July 2008:

€ 128 m at 4.36% fix until 2018;

€ 43 m at 4.25% fix until 2015

Analysis of net debt by currency at 30 June 2007

(Net debt) / cash (€ million) :

- Euro : (249.2)

- US Dollar : (132.1)

- Other: 53.3

Total (328.0)



Net Working Capital

(€million)	30 Jun 2007	31 Dec 2006	Change	30 Jun 2006
Trade receivables	232.9	257.1	(24.2)	229.2
Inventories	180.4	169.9	10.5	187.0
Trade payables	(131.7)	(161.9)	30.2	(147.0)
Net Working Capital	281.6	265.1	16.5	269.2
Last 12 months sales to 30 Jun 2007	955.1	932.4	22.8	863.9
NWC / LTM (%) ⁽¹⁾	29.5%	28.4%		31.2%

(1) LTM = Last 12 Months

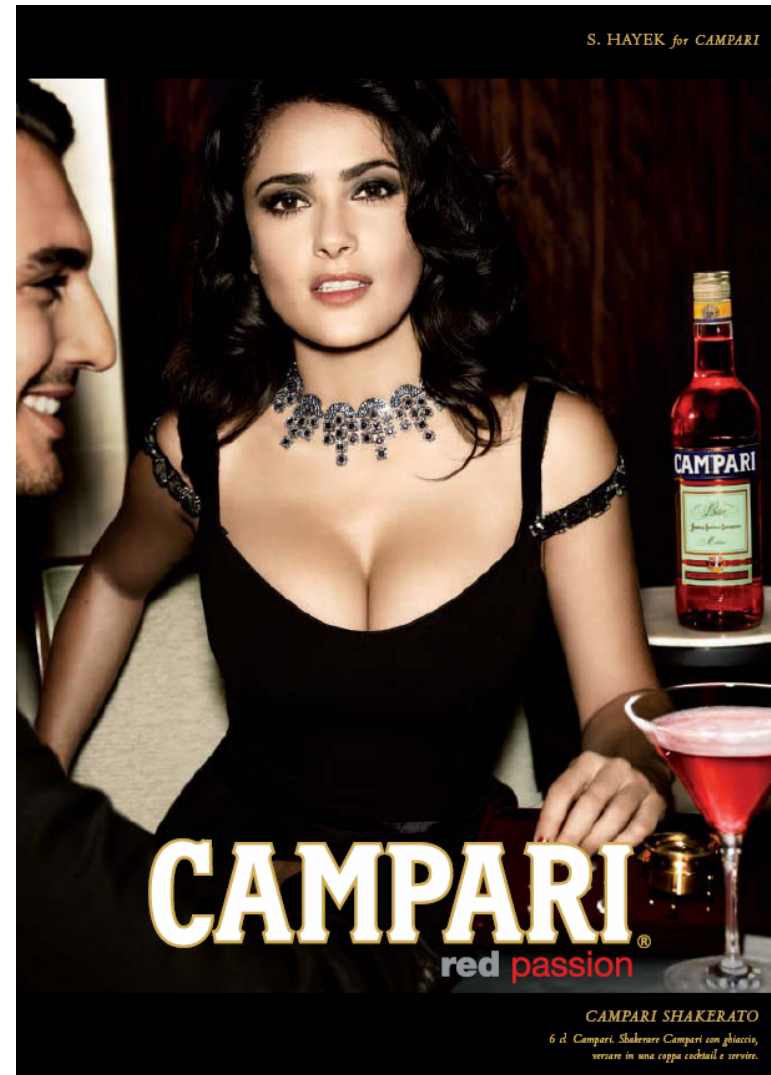
- > Decrease in net working capital as % of LTM to 29.5% in H1 2007 (from 31.2% in H1 2006)

Working capital requirement well below industry average



Outlook and conclusion

Bob Kunze-Concewitz, CEO



Outlook and conclusion

- > **Results in the first half of 2007 were strong, driven by good organic growth across brands and geographies**
- > **Looking forward, we remain confident on a positive development of our business, thanks to:**
 - Solid growth across our brand and geographies
 - Strong generation of cash flow
 - Low indebtedness
 - Strengthened portfolio of brands
 - Exposure to markets with favourable consumption trends
 - Opportunities in key spirits markets

Strong track record in organic growth and acquisitions



Supplementary schedules

- Schedule - 1 Analysis of net sales growth by segment and region
- Schedule - 2 Consolidated income statement
- Schedule - 3 Consolidated balance sheet – Invested capital and financing sources
- Schedule - 4 Consolidated balance sheet
- Schedule - 5 Consolidated cash flow
- Schedule - 6 Average exchange rates
- Schedule - 7 Shareholders' structure



Net sales analysis by segment and region

Consolidated net sales by segment

	H1 2007		H1 2006		Change %	of which:		
	€ m	%	€ m	%		external	organic	currency
Spirits	318.7	72.3%	293.2	70.2%	8.7%	1.7%	10.2%	-3.2%
Wines	56.9	12.9%	47.5	11.4%	19.7%	0.0%	20.2%	-0.5%
Soft drinks	57.4	13.0%	71.9	17.2%	-20.2%	-25.5%	5.3%	0.0%
Other revenues	7.6	1.7%	5.1	1.2%	47.2%	22.4%	24.6%	0.2%
Total	440.6	100.0%	417.8	100.0%	5.4%	-2.9%	10.7%	-2.3%

Consolidated net sales by region

	H1 2007		H1 2006		Change %	of which:		
	€ m	%	€ m	%		external	organic	currency
Italy	192.6	43.7%	194.2	46.5%	-0.8%	-8.8%	8.0%	0.0%
Europe	86.5	19.6%	69.5	16.6%	24.5%	6.4%	18.3%	-0.3%
Americas (1)	143.3	32.5%	137.5	32.9%	4.2%	0.3%	10.5%	-6.6%
RoW & Duty Free	18.2	4.1%	16.6	4.0%	9.5%	0.4%	11.4%	-2.3%
Total	440.6	100.0%	417.8	100.0%	5.4%	-2.9%	10.7%	-2.3%

(1) Breakdown of Americas

	H1 2007		H1 2006		Change %	of which:		
	€ m	%	€ m	%		external	organic	currency
USA	106.2	74.1%	104.1	75.7%	2.1%	0.5%	9.8%	-8.2%
Brazil	31.1	21.7%	28.3	20.6%	9.9%	-0.1%	11.0%	-1.1%
Other countries	6.0	4.2%	5.2	3.8%	16.6%	0.0%	20.5%	-3.9%
Total	143.3	100.0%	137.5	100.0%	4.2%	0.3%	10.5%	-6.6%



Consolidated income statement

	H1 2007		H1 2006		Change
	€ m	%	€ m	%	%
Net sales (1)	440.6	100.0%	417.8	100.0%	5.4%
COGS	(185.0)	-42.0%	(181.6)	-43.5%	1.9%
Gross margin	255.6	58.0%	236.3	56.5%	8.2%
Advertising and promotion	(79.8)	-18.1%	(70.9)	-17.0%	12.6%
Selling and distribution expenses	(52.1)	-11.8%	(50.0)	-12.0%	4.1%
Trading profit	123.7	28.1%	115.3	27.6%	7.2%
G&A and other operating income/expenses	(31.0)	-7.0%	(29.4)	-7.0%	5.5%
EBIT before one-off's	92.7	21.0%	86.0	20.6%	7.9%
One-off's	(1.6)	-0.4%	(0.1)	0.0%	-
Operating profit = EBIT	91.1	20.7%	85.9	20.6%	6.1%
Net financial income (expenses)	(8.5)	-1.9%	(5.5)	-1.3%	55.7%
Income from associates	0.1	0.0%	(0.0)	0.0%	-
Pretax profit	82.7	18.8%	80.4	19.2%	2.8%
Taxes	(25.7)	-5.8%	(22.5)	-5.4%	14.2%
Net profit	57.0	12.9%	57.9	13.9%	-1.6%
Minority interests	(0.0)	0.0%	(2.3)	-0.6%	-97.9%
Group's net profit	56.9	12.9%	55.5	13.3%	2.5%
<i>Other information:</i>					
Depreciation	(9.7)	-2.2%	(9.3)	-2.2%	3.8%
EBITDA before one-off's	102.4	23.2%	95.3	22.8%	7.5%
EBITDA	100.8	22.9%	95.2	22.8%	5.9%

Notes:

(1) Net of discounts and excise duties



Consolidated balance sheet

Invested capital and financing sources

(€ million)	30 June 2007	31 December 2006
Inventories	180.4	169.9
Trade receivables	232.9	257.1
Trade payables	(131.7)	(161.9)
Operating working capital	281.6	265.1
Tax credits	11.1	9.6
Other receivables, other current assets	28.1	31.6
Other current assets	39.2	41.2
Payables to tax authorities	(35.7)	(26.7)
Other current liabilities	(47.6)	(36.3)
Other current liabilities	(83.4)	(63.0)
Staff severance fund	(12.6)	(12.6)
Deferred taxes	(56.2)	(56.1)
Pre-paid taxes	17.8	18.5
Other non-current assets	7.4	4.8
Other non-current liabilities	(9.2)	(10.9)
Other net assets/liabilities	(52.9)	(56.3)
Net tangible assets (included biological assets and property)	166.5	165.3
Goodwill and trademarks	818.0	820.5
Non-current assets for sale	1.9	3.9
Equity investments and own shares	0.5	0.5
Total fixed assets	986.8	990.3
Invested Capital	1,171.4	1,177.3
Shareholders' equity	841.5	797.8
Minority interests	1.9	1.9
Net financial position	328.1	379.5
Financing sources	1,171.4	1,177.3



Consolidated balance sheet (1 of 2)

Assets

(€ million)	30 June 2007	31 December 2006
ASSETS		
Non-current assets		
Net tangible fixed assets	146.9	146.3
Biological assets	15.5	15.0
Investment property	4.0	4.0
Goodwill and trademarks	813.9	816.4
Intangible assets with a finite life	4.1	4.1
Investment in affiliated companies and joint ventures	0.5	0.5
Deferred tax assets	17.8	18.5
Other non-current assets	8.5	7.7
Total non-current assets	1,011.2	1,012.6
Current assets		
Inventories	180.4	169.9
Trade receivables	232.9	257.1
Short-term financial receivables	1.4	1.0
Cash at bank and securities	187.7	240.3
Other receivables	39.2	41.3
Total current assets	641.6	709.6
Non-current assets held for sale	1.9	3.9
Total assets	1,654.7	1,726.1



Consolidated balance sheet (2 of 2)

Liabilities and Shareholders' equity

(€ million)	30 June 2007	31 December 2006
Shareholders' equity		
Share capital	29.0	29.0
Reserves	812.4	766.8
Group's shareholders' equity	841.5	795.9
Minority interests	1.9	1.9
Total shareholders' equity	843.4	797.8
LIABILITIES		
Non-current liabilities		
Bonds	310.8	322.7
Other non-current financial liabilities	72.1	70.1
Staff severance fund and other personnel-related funds	12.6	12.6
Provisions for risks and future liabilities	9.2	10.9
Deferred tax	56.2	56.1
Other non-current liabilities	0.0	0.0
Total non-current liabilities	460.9	472.5
Current liabilities		
Banks borrowings	113.0	209.3
Other financial liabilities	22.3	21.6
Payables to suppliers	131.7	161.9
Payables to tax authorities	35.7	26.7
Other current liabilities	47.6	36.3
Total current liabilities	350.4	455.8
Total liabilities and stockholders' equity	1,654.7	1,726.1



Consolidated cash flow (1 of 2)

(€ million)	30 June 2007	30 June 2007
<i>Cash flow generated by operating activities</i>		
Net profit	56.9	55.5
Adjustments to reconcile net profit and cash flow		
Depreciation	9.7	9.3
Gains on sale of fixed assets	(1.4)	(0.5)
Fund provisions	1.5	0.6
Use of funds	(3.3)	(1.6)
Deferred taxes	4.4	4.3
Valuation effects	(0.6)	0.2
Other non cash items	1.7	(2.1)
Changes in tax payables and receivables	3.8	9.0
Changes in operating working capital	(14.3)	(27.3)
Other changes in non-cash items	12.4	(6.9)
	70.8	40.5
<i>Net cash flow generated (used) by investing activities</i>		
Purchase of tangible and intangible fixed assets	(13.2)	(10.0)
Gains on sales of tangible fixed assets	6.4	0.4
Acquisition of new subsidiaries	(1.2)	(128.9)
Other changes	0.0	(0.4)
	(8.0)	(138.8)



Consolidated cash flow (2 of 2)

(€ million)	30 June 2007	30 June 2007
Cash flow generated (used) by financing activities		
New long-term loans	0.0	0.0
Payment of medium-long term loans	(1.5)	(1.7)
Net change in short-term bank borrowings	(96.3)	240.6
Change in other financial receivables and payables	(0.5)	(2.6)
Sale of treasury shares	10.5	0.0
Purchase of treasury shares	(2.3)	0.0
Net change in securities	1.0	0.9
Dividends paid	(29.0)	(28.1)
	(118.1)	209.1
Exchange rate effects and other equity movements		
Exchange rate effects on Operating Working Capital	(2.2)	3.4
Other exchange rate effects and other movements	6.0	0.2
	3.7	3.5
	(51.6)	114.3
Net increase (decrease) in cash and banks		
Net cash position at the beginning of period	239.0	245.1
Net cash position at the end of period	187.4	359.4



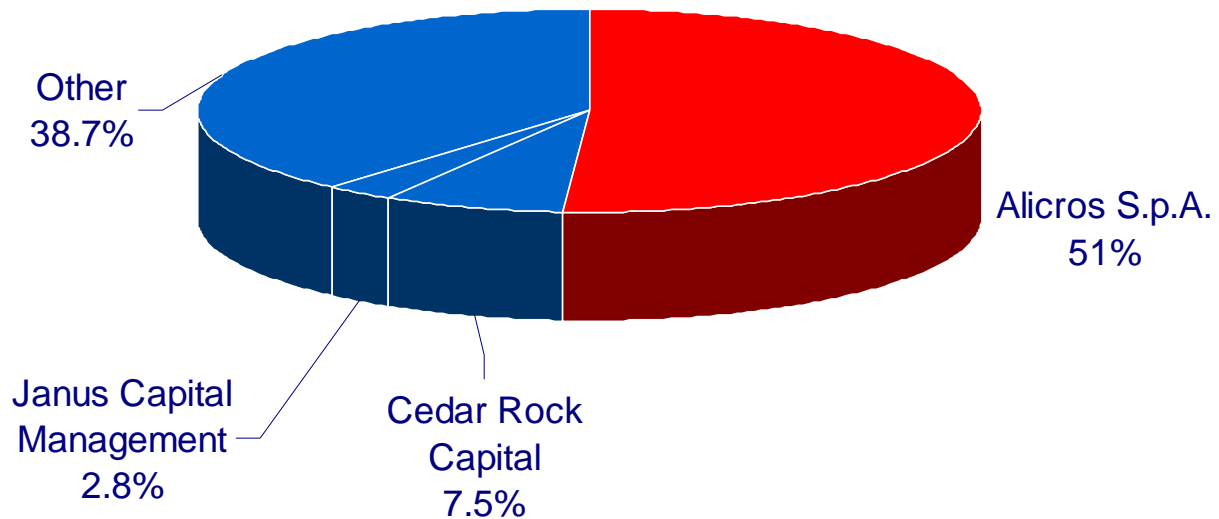
Average exchange rates

	H1 2007	H1 2006	% change
US dollar : 1 Euro	1.329	1.229	
Euro : 1 US dollar	0.7522	0.8137	-7.6%
Brazilian Real : 1 Euro	2.719	2.693	
Euro : 1 Brazilian Real	0.3678	0.3714	-1.0%



Shareholders' structure

Free float is 49%



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, article 117 regarding obligation to notify major holdings





Thank you

For additional information:

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