



An Introduction to Gruppo Campari

&

2004 First Half Results Highlights

Italian Investor Conference

Tokyo, 12 October 2004



NOMURA





An introduction to Gruppo Campari

Enzo Visone, Chief Executive Officer



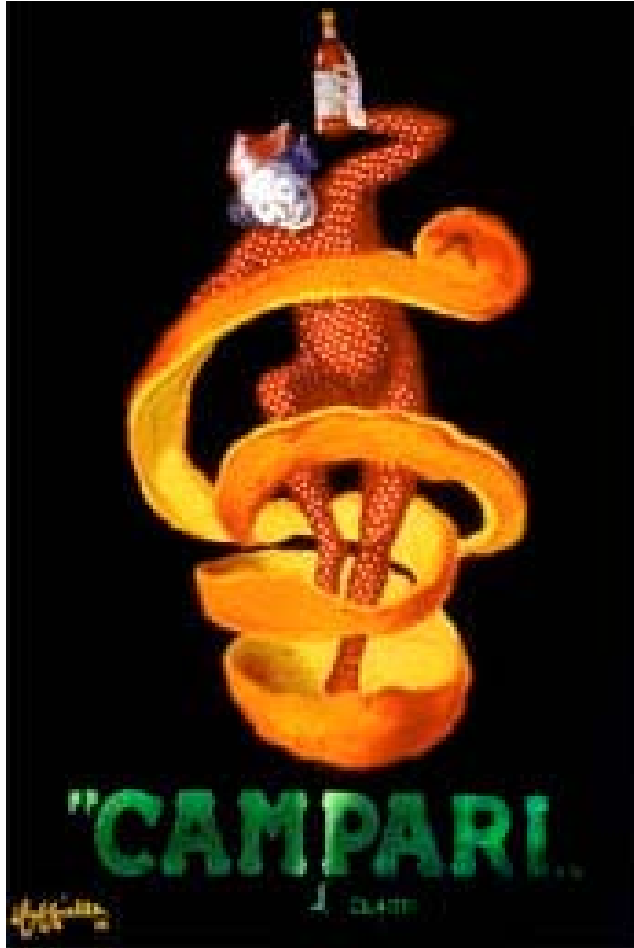
Gruppo Campari today



- > Campari is Italy's **largest producer and distributor** of branded spirits, the sixth largest globally
- > Campari's portfolio includes **four of the top 100 premium spirits brands in the world** (Campari, CampariSoda, SKYY Vodka, Cynar) as well as Cinzano, the second best-selling brand in the global vermouth category
- > The Group's largest markets are **Italy, US, Germany and Brazil**
- > Campari's distribution network covers more than **190 countries world-wide**
- > Campari markets an attractive portfolio of **third party brands** complementing its offering

Tradition and development

CAMPARI



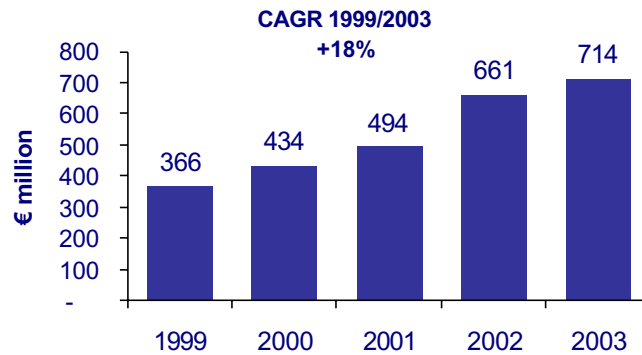
- > **1860:** Gaspare Campari invents Campari's formula and establishes the business
- > **1904:** Beginning of industrial phase
- > **1932:** Launch of CampariSoda - the world's first pre-mix
- > **1950:** Major efforts in developing international distribution
- > **1995:** Beginning of acquisition activity
- > **2001:** Initial Public Offering on the Italian Stock Exchange

Continuing growth

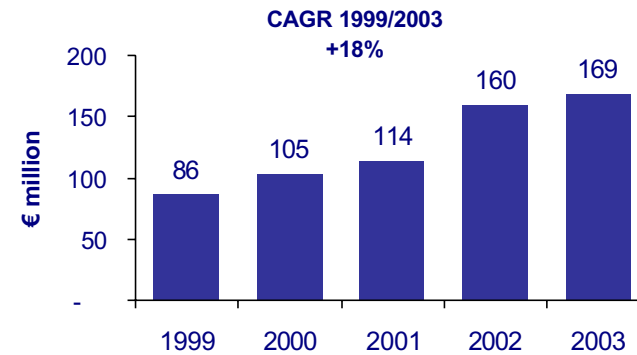
Five consecutive years of solid performance



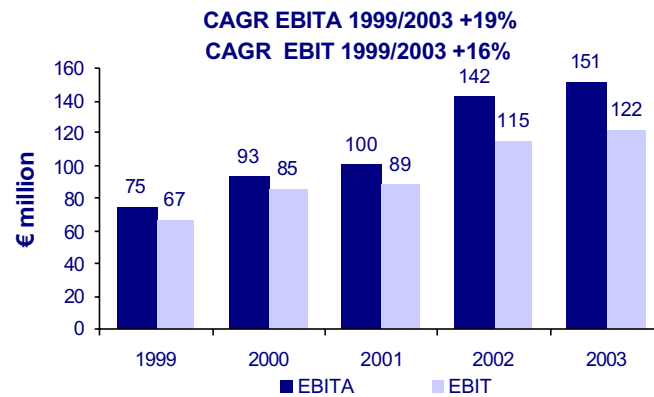
Net turnover



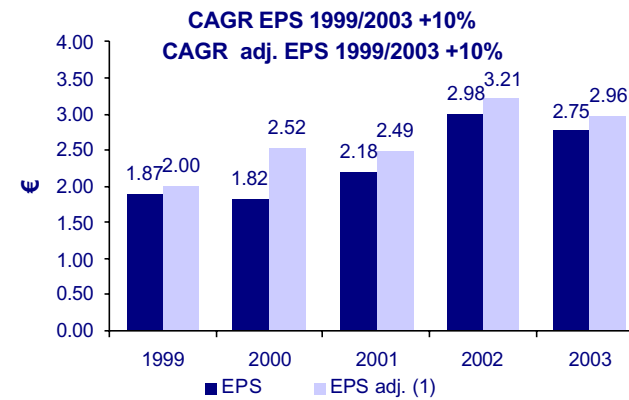
EBITDA



EBITA and EBIT



EPS and adj. EPS



(1) EPS adjusted for GW amortisation, exceptionals and tax effects

The 6th player in the spirits industry



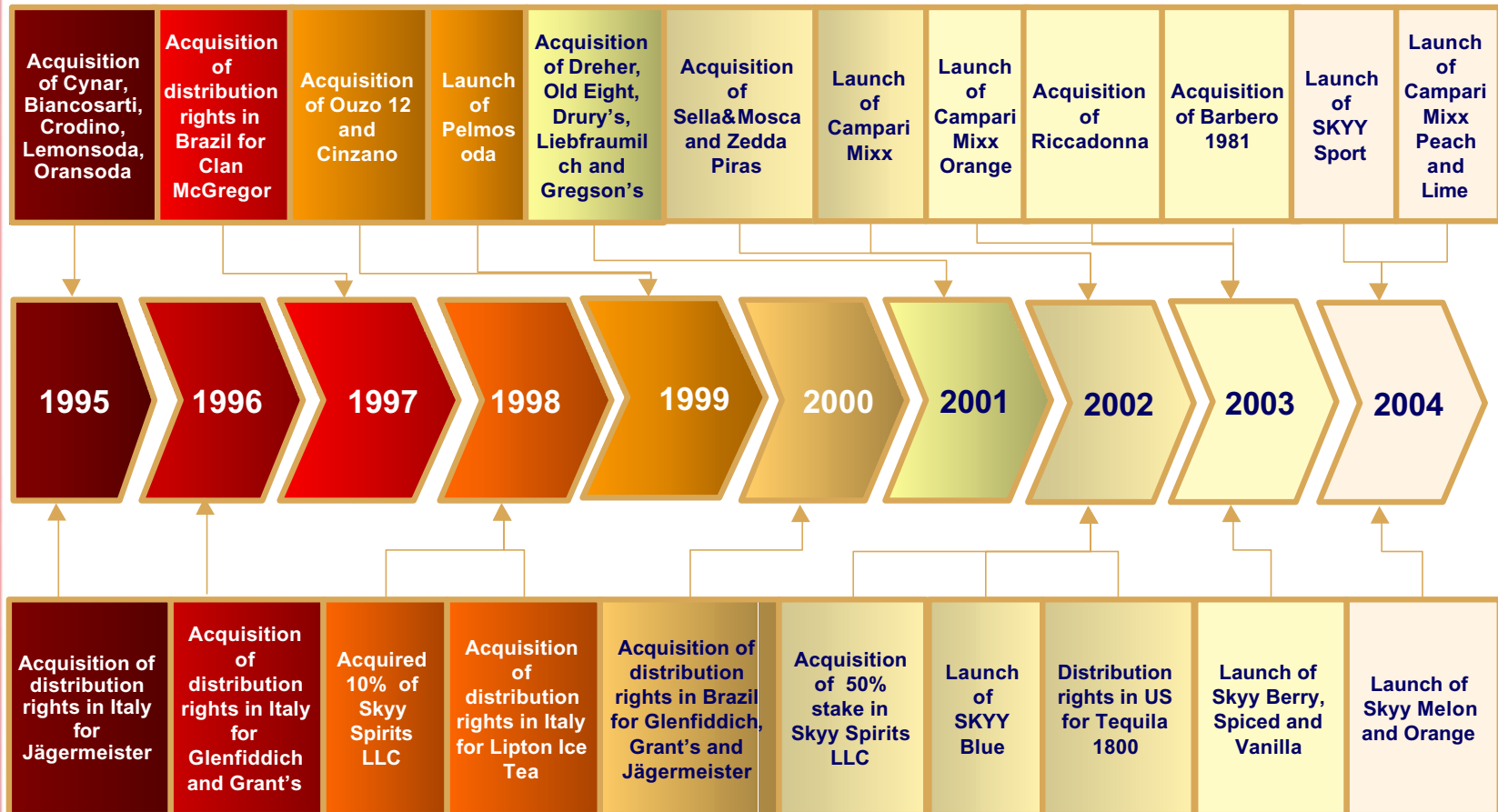
IMPACT global ranking

Rank 2004	Rank 2003	Rank 2002	Company	Number of Top 100 Brands	2003E 9-ltr cases m.	Percent Change 2002-2003E
1	1	1	Diageo	16	70.5	5.4%
2	3	2	Allied Domecq	13	29.6	3.3
3	2	4	Pernod Ricard	12	27.7	2.0
4	4	3	Bacardi Ltd	5	27.6	1.7
5	5	5	Brown-Forman	5	14.1	1.2
Total Top 5				51	169.4	3.5
6	6	7	Campari Group ⁽¹⁾	4	8.2	4.1
7	7	6	V&S Vin & Sprit AB	1	8.1	7.7
8	9	12	Remy Cointreau SA	4	7.3	3.8
9	8	8	Jim Beam Brands	3	7.2	-1.9
10	11	10	Tequila Cuervo SA	1	5.8	5.5
Total Top 10				64	206.0	3.6
11	10	9	William Grant & Sons	2	5.3	-4.3
12	12	13	De Kuyper BV	1	4.8	1.5
13	14	15	Brugal & Co.	1	4.0	7.5
14	13	14	Eckes AG	3	3.9	-4.7
15	15	11	Moet-Hennessy (LVMH)	1	3.4	5.0
Total Top 15				72	227.3	3.3
Other Companies				28	44.1	2.4
Total Top 100				100	271.4	3.1

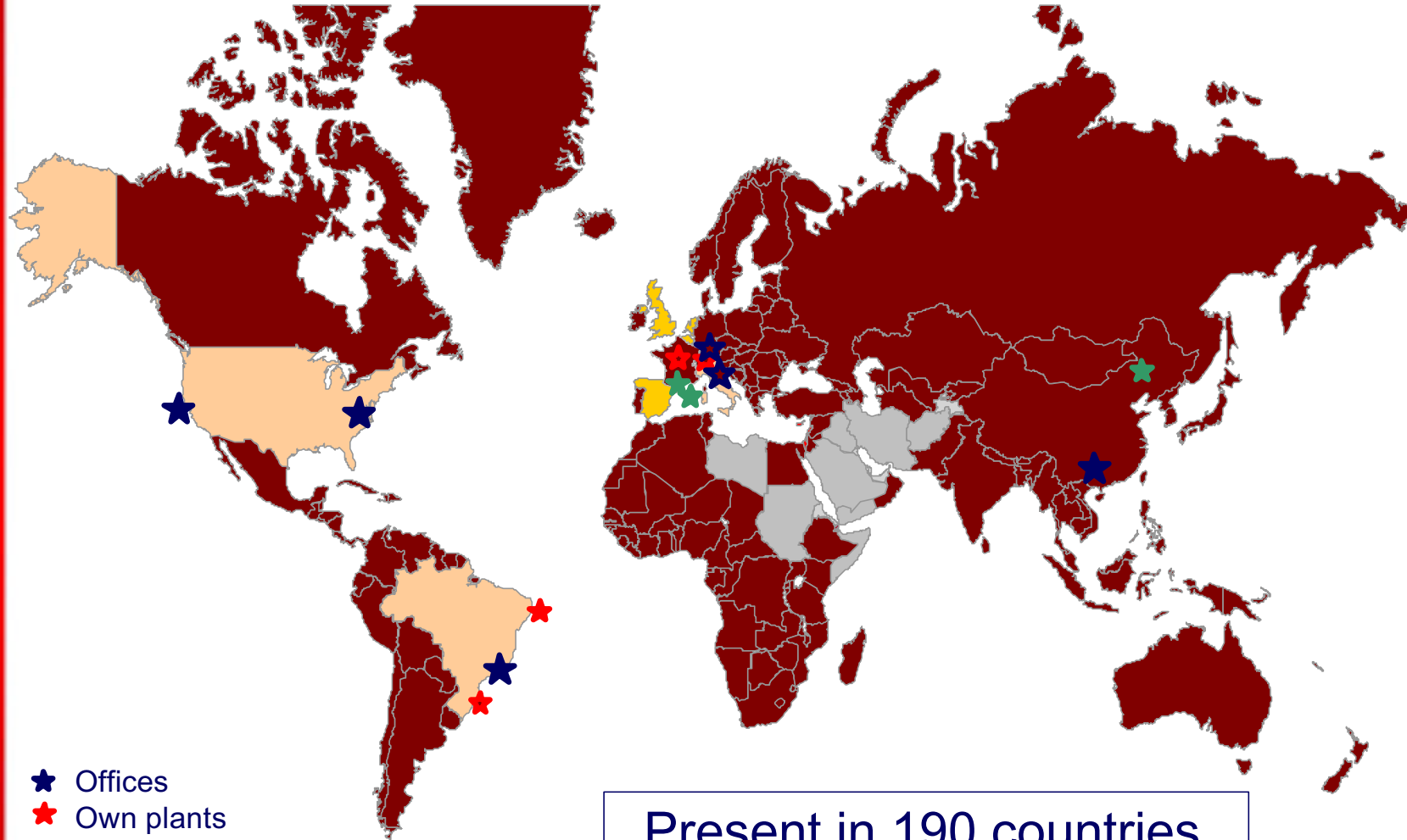
Source: IMPACT Databank, February 2004

(1) Includes: Campari, CampariSoda, SKYY Vodka, Cynar

A history of successful acquisitions



Campari's global presence



Present in 190 countries

- ★ Offices
- ★ Own plants
- ★ Wineries
- Direct distribution
- Third party distributors
- Joint venture for distribution in UK, Belgium, Holland, Spain

Campari's growth strategy



Organic growth

- > Consolidation of **existing business**
- > 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 **costs optimisation** and **production & distribution efficiencies**

Campari's success factors



Proven track record in acquisitions and brand / company integration

Strong financial position

A specific portfolio of world-class brands

Advertising & promotion that ensures the success of Campari's business model

Key international brands

CAMPARI

Campari

- > Campari is the **Group's flagship brand**, a powerful icon of Italian class and style
- > Campari represented **16% of Group's sales** in 2003
- > Campari is:
 - **international** (sold in 190 countries)
 - **unique** (it defines its category)
 - **dynamic and trendy** (outdoor consumption, relevant to a modern lifestyle)
- > Campari's largest markets are **Italy, Brazil, Germany**



Key international brands

CAMPARI

SKYY Vodka

- > SKYY is the pure, premium vodka that **defines contemporary cocktail style**
- > Acquired in 2001, SKYY is **one of the fastest growing vodkas** in the US
- > SKYY represented **14% of Group's sales** in 2003
- > Named as **"Hot Brand"** in the US by Impact for the **9th consecutive year**
- > **Total of six flavours** in addition to the core vodka brand (SKYY Citrus, SKYY Berry, SKYY Spiced, SKYY Vanilla, SKYY Melon, SKYY Orange)
- > Strong potential **outside the US**











SKYY
SPICED

FLAVORED VODKA 35% ALC. BY VOL.

Key international brands

CAMPARI

Cinzano

- > Cinzano is a **truly international brand**
 - **no.2 vermouth** in the world
 - a major producer of **sparkling wines**
- > **One brand, two main features**
 - a 250 year history
 - strongly linked to Italian style, heritage and tradition
- > Cinzano represented **10% of Group's sales** in 2003
- > Acquired in 1999, Cinzano is **distributed in over 100 countries**



Key local / regional brands



**CampariSoda
Crodino**

- > **Market leaders** in the **single-serve aperitif** market in **Italy**

Ouzo 12

- > **Worldwide leader** in the **Ouzo** market
- > **Major markets** are **Greece** and **Germany**

Aperol

- > Leading brand in the **aperitif** market in **Italy** with a strong **potential in specific international markets**

SKYY Blue

- > Leading brand in the **ready-to-drinks'** market in the **US**, recently launched in **Japan** and **Australia**

Dreher

- > **Market leader** in the **conhaque** category in **Brazil**

**Old Eight
Drury's**

- > **No.2 and No.3** brands in the **admix whisky** category in **Brazil**



2004 First Half Results Highlights

Paolo Marchesini, Chief Financial Officer



Six months ended 30 June 2004



Key financial results

	1H 2004 € million	% change at constant exchange	% change at actual exchange
Net sales	367.4	+13.3%	+10.4%
EBITDA	84.7	+13.1%	+7.4%
EBITA	75.9	+11.0%	+7.1%
EBIT	58.3	+7.3%	+2.4%
Profit before taxes and minority interests	55.0	+13.1%	+7.0%
Group profit before taxes	48.7	+17.5%	+11.8%
Group net profit	30.9	+18.0%	+10.7%

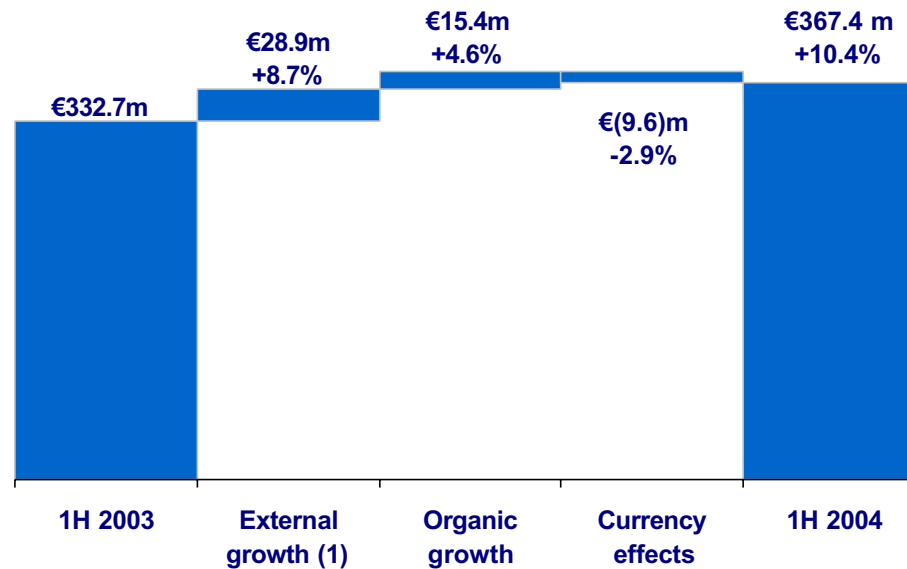
- > Growth continues in sales and at all levels of profitability
 - positive contribution of newly-acquired Barbero 1891 S.p.A.
 - good performance enjoyed by existing business
 - impact of exchange rates still negative

Breakdown of sales growth



2004 first half sales

- > 4.6% organic sales growth
- > Continued strong performance of newly-acquired Barbero brands
- > Exchange rates still unfavourable



Notes:

(1) Includes:

- sales of Barbero 1891 S.p.A. (€ 28.5m), fully consolidated as of December 2003

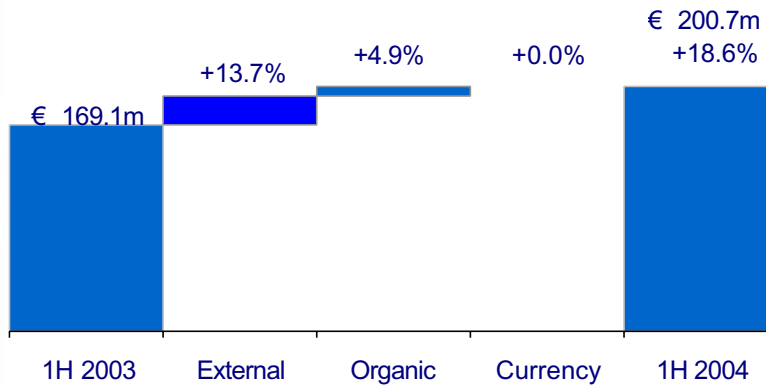
- sales of Qingdao Sella & Mosca Winery Co. Ltd. and Société Civile Immobiliare de la Margue (€ 0.4 m), fully consolidated as of January 2004

Net sales by region

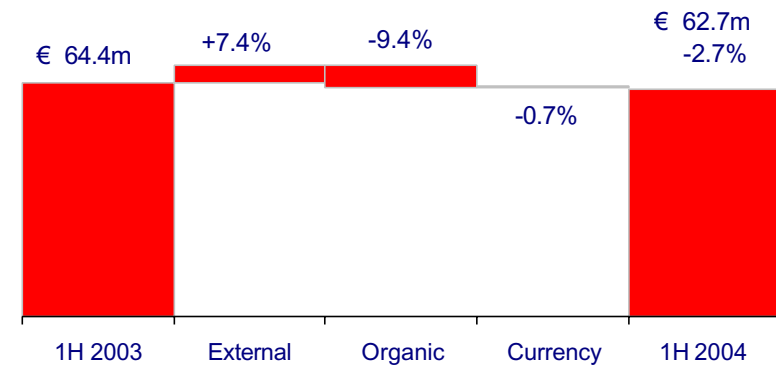


Positive development in Italy and the Americas

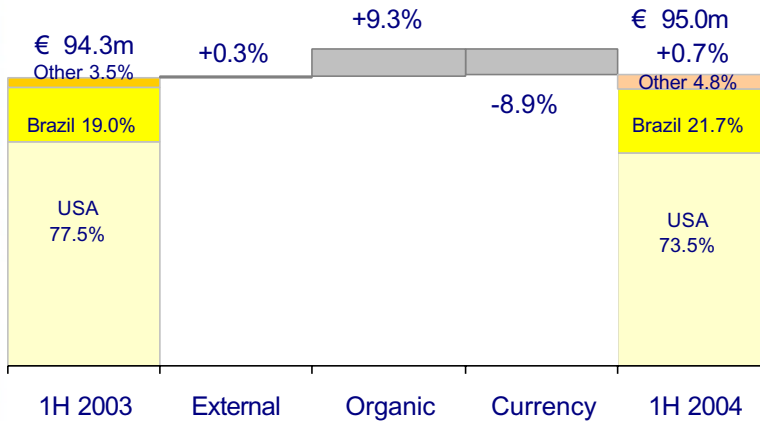
Italy + 18.6%



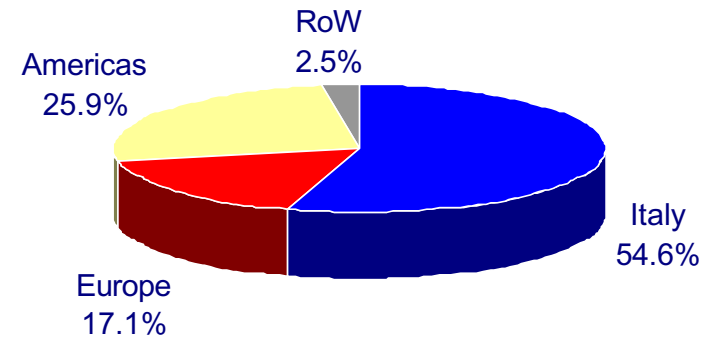
Europe - 2.7%



Americas + 0.7%



1H 2004 sales by region
€ 367.4 m

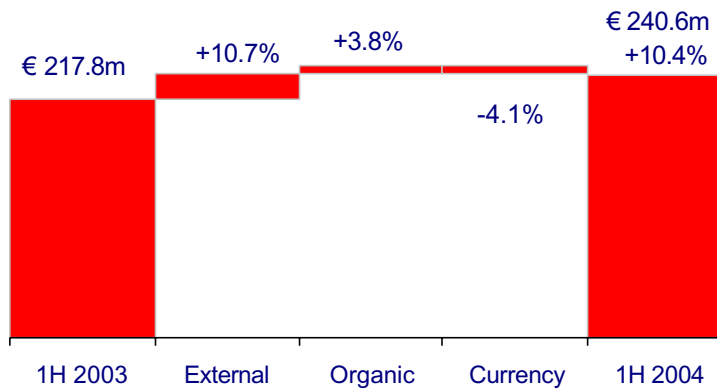


Net sales by segment

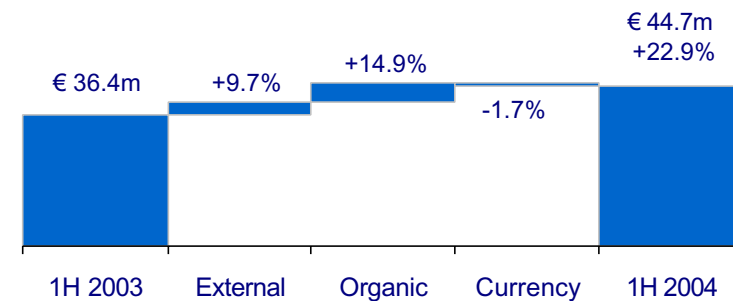


Positive performance enjoyed by all segments

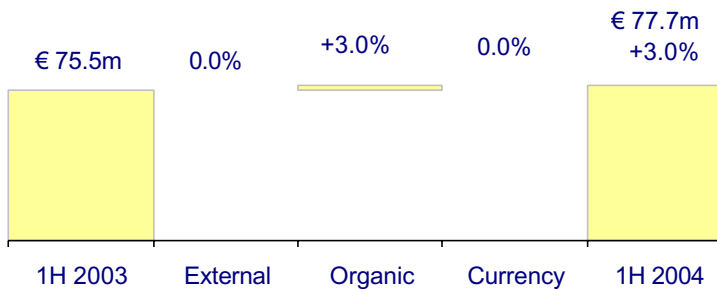
Spirits + 10.4%



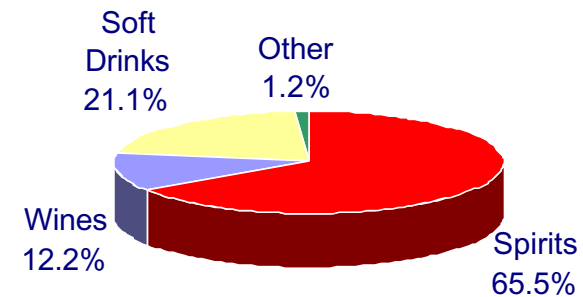
Wines + 22.9%



Soft drinks + 3.0%



1H 2004 sales by segment € 367.4 m

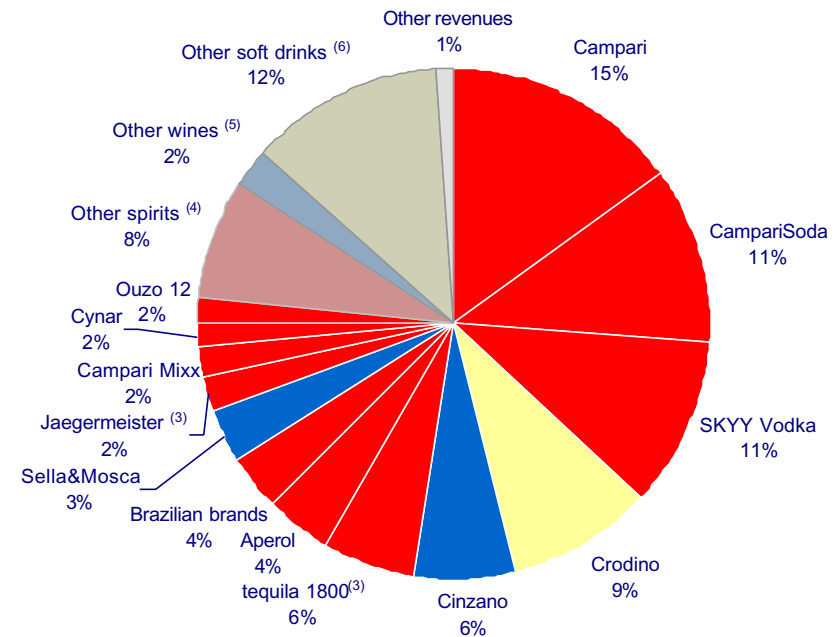


Key brands sales performance



1H 2004/1H 2003	% change in value	
	at constant exchange	at actual exchange
Spirits		
Campari ⁽¹⁾	+6.0%	+4.1%
CampariSoda	+6.2%	+6.2%
SKYY ⁽²⁾	-0.7%	-10.2%
Cynar	-1.1%	-1.9%
Ouzo 12	+10.6%	+9.8%
Brazilian brands	+25.1%	+22.6%
Jaegermeister ⁽³⁾	-1.1%	-1.1%
tequila 1800 ⁽³⁾	+30.7%	+17.8%
Wines		
Cinzano sparkling wines	+4.9%	+3.9%
Cinzano vermouths	+5.5%	+2.2%
Sella & Mosca	+12.2%	+11.7%
Soft drinks		
Crodino	+8.7%	+8.7%
Carbonated soft drinks	-5.3%	-5.3%

1H 2004 sales by product
(in value at actual exchange)



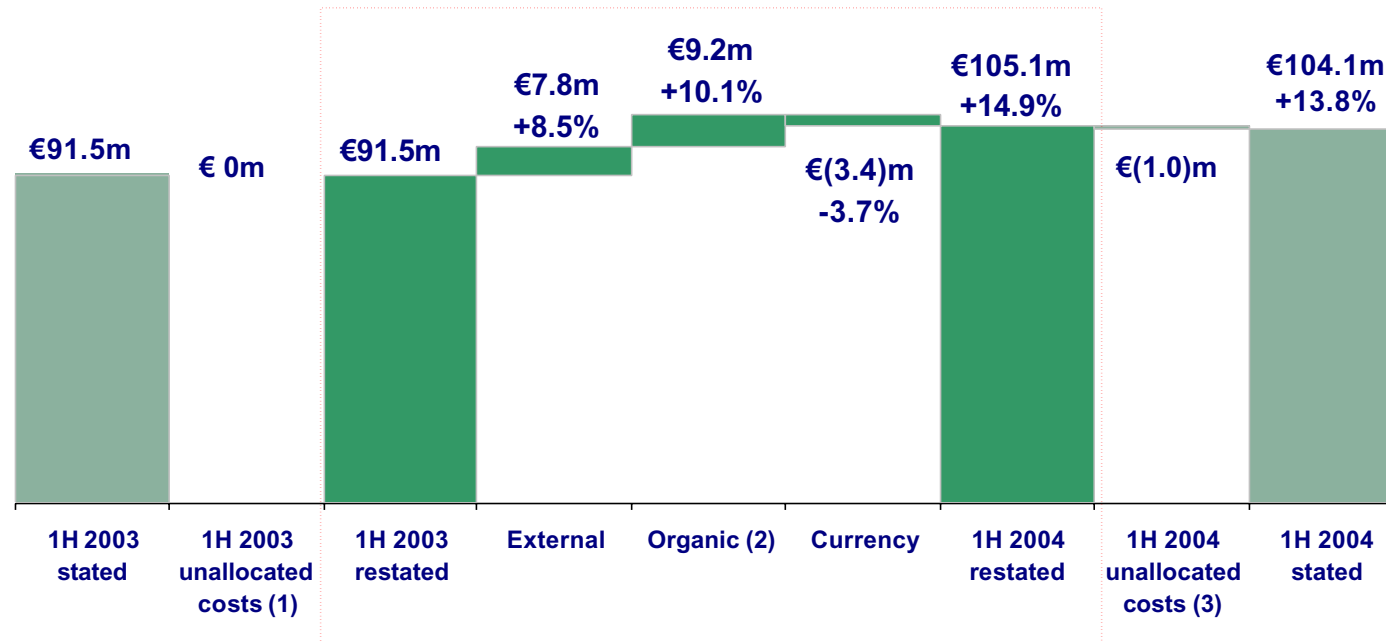
Notes:

- (1) Excl. Campari Mixx
- (2) Incl. SKYY Vodka (+2.8% at constant exchange) and SKYY flavoured vodkas (-17.3% at constant exchange)
- (3) Agency brand
- (4) Incl. Whiskies, Zedda Piras
- (5) Incl. Riccadonna
- (6) Incl. carbonated soft drinks, Lipton Ice Tea



Consolidated trading profit

Growth analysis



Notes:

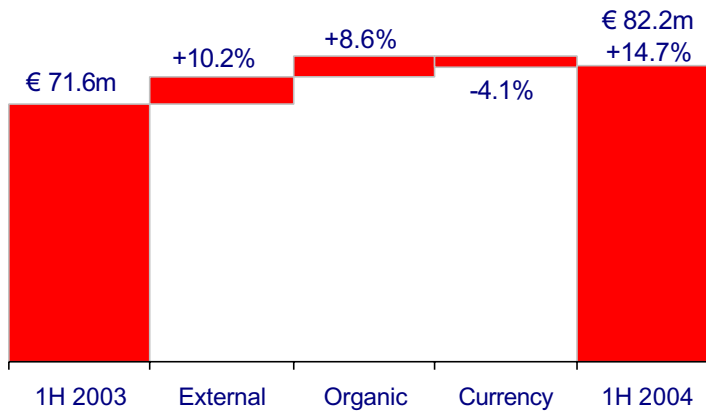
- (1) Unallocated production costs, relating to new Novi Figure plant, were recorded in second half-year of 2003
- (2) 9.0% organic growth (€ 8.2 m) after 1H 2004 unallocated costs
- (3) 1H 2004 unallocated production costs relate to new Novi Figure plant (mainly depreciation charges)

Consolidated trading profit

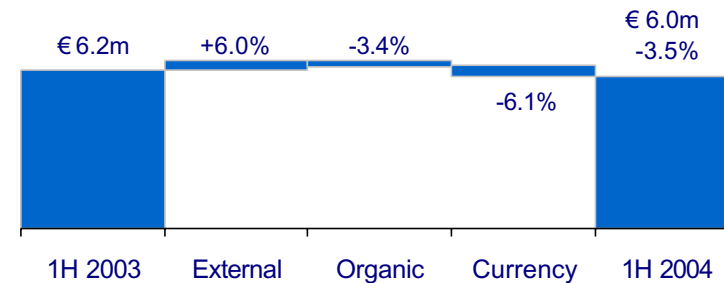
Analysis by segment



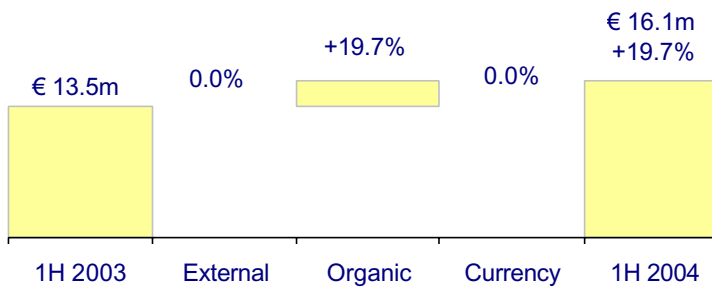
Spirits + 14.7%



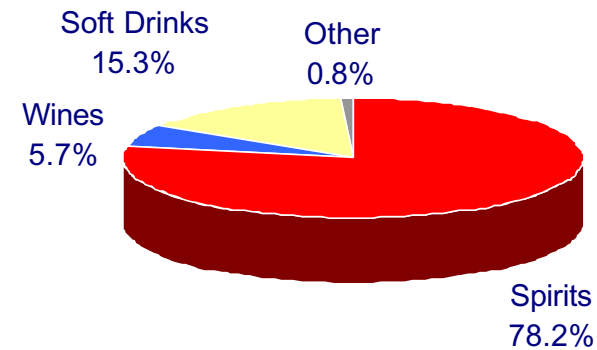
Wines - 3.5%



Soft drinks + 19.7%



1H 2004 trading profit by segment € 105.1 m



Analysis of P&L

Margins on net sales



	1H 2004		1H 2003	
	€ m	%	€ m	%
Net sales	367.4	100.0%	332.7	100.0%
Gross margin	218.5	59.5%	198.1	59.5%
Trading profit	104.1	28.3%	91.5	27.5%
EBIT	58.3	15.9%	56.9	17.1%
Pretax profit after minorities	48.7	13.3%	43.6	13.1%
Net income	30.9	8.4%	28.0	8.4%
EBITDA	84.7	23.1%	78.9	23.7%
EBITA	75.9	20.7%	70.9	21.3%

- > **Advertising & Promotion** down from 20.8% to **19.5% on net revenues**
- > **Amortisation of GW** increased to **€ 17.6m** from € 13.9m
- > **Net financial expenses** down to **€ 3.9m** from € 5.0m

Cash flow and balance sheet analysis



Cash flow

	1H 2004	FY 2003
	€ m	€ m
Cash Flow from operating activities before change in OWC	46.6	106.7
Cash Flow from operating activities	46.6	75.9
Capex	(9.4)	(12.5)
Free Cash Flow	37.2	63.4

Balance sheet

- > **Operating Working Capital at 20.8% of LTM sales** at 30 June 2004
- > **Net financial indebtedness** at 30 June 2004: **€ 303m**
- > **Debt to Equity ratio** at 30 June 2004: **55.1%**

Dividend

- > **Total dividend of € 24.7m** paid in May 2004. **Dividend per share of € 0.88**, in line with past years

A vertical decorative image on the left side of the slide. It shows a close-up of a glass containing a red liquid, likely Campari, with a bright yellow light source creating a glow. The word "CAMPARI" is partially visible on the glass. The image is framed by a thin white vertical line.

Outlook and conclusion

Enzo Visone, Chief Executive Officer

Outlook and conclusion



- > **Outlook for the second half of 2004 remains unchanged**
- > **Italy:** positive performance of all main brands is expected to continue, notwithstanding weak consumer confidence
- > **Europe:** weak performance of German market due to low propensity to consume and adverse weather conditions is expected to be contrasted by positive performance of other major European markets
- > **US:** favourable trend in SKYY Vodka depletions supports a positive outlook although the brand continues to face strong competition in premium vodka market. Exchange rate scenario remains uncertain
- > **Brazil:** positive performance of Brazilian business is expected to continue in the second half of 2004
- > Strong contribution of **newly-acquired Barbero** brands is expected to continue, with particular reference to the main brand Aperol on the Italian market

Supplementary schedules

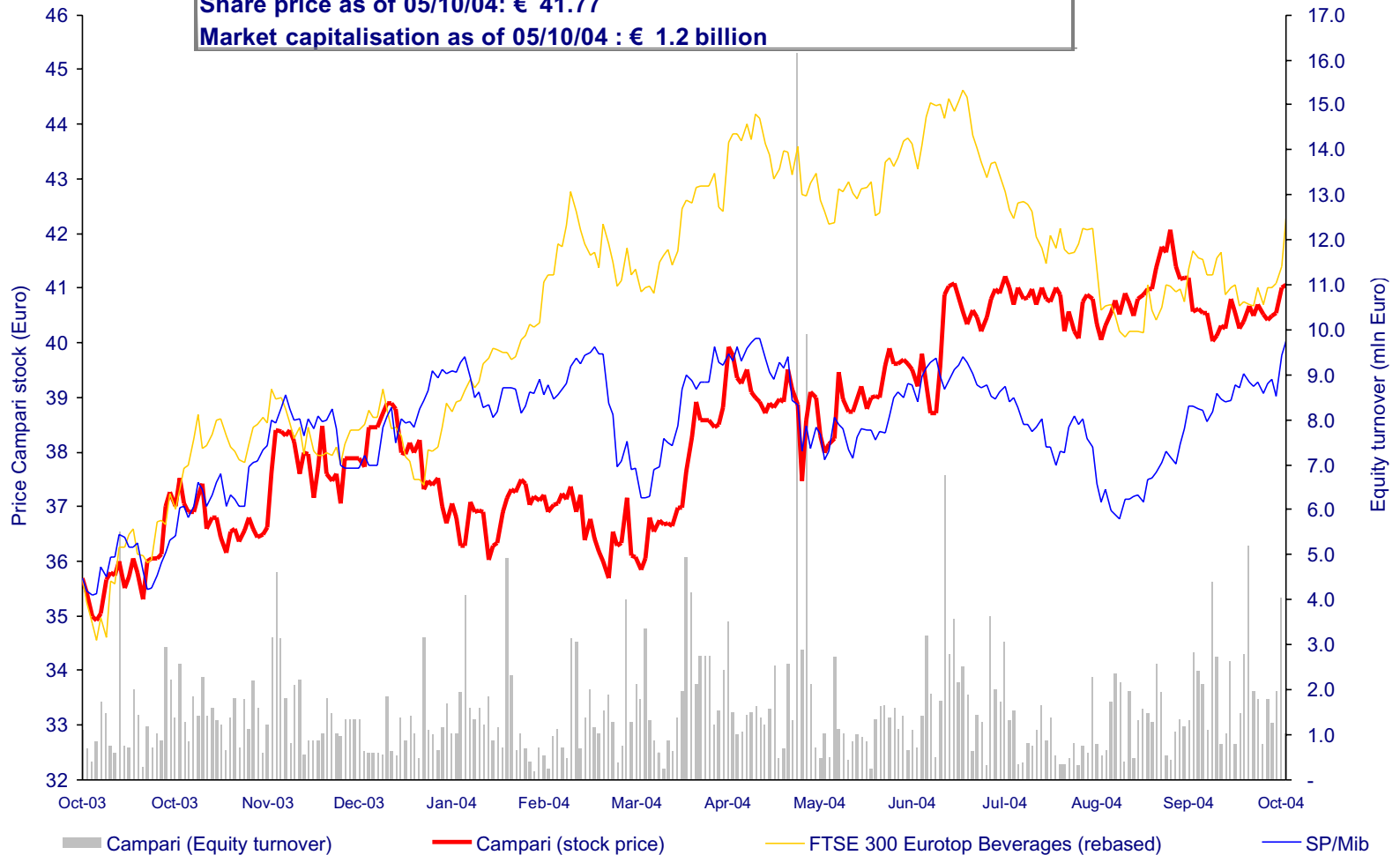
- Schedule - 1 **Campari stock performance**
- Schedule - 2 **Shareholders' structure**
- Schedule - 3 **1H 2004 Consolidated income statement**
- Schedule - 4 **1H 2004 Consolidated balance sheet** (invested capital and financing sources)
- Schedule - 5 **1H 2004 Consolidated balance sheet** (asset and liabilities)
- Schedule - 6 **1H 2004 Consolidated cash flow**
- Schedule - 7 **1H 2004 Currency effects on net sales**
- Schedule - 8 **Average exchange rates**
- Schedule - 9 **Brand portfolio**

Campari stock performance



	Performance last 12 months	Performance in 2004 YTD
Absolute	17.0%	8.6%
Relative to Sp/Mib	4.5%	2.2%
Relative to FTSE 300 Beverages	-1.3%	-0.7%

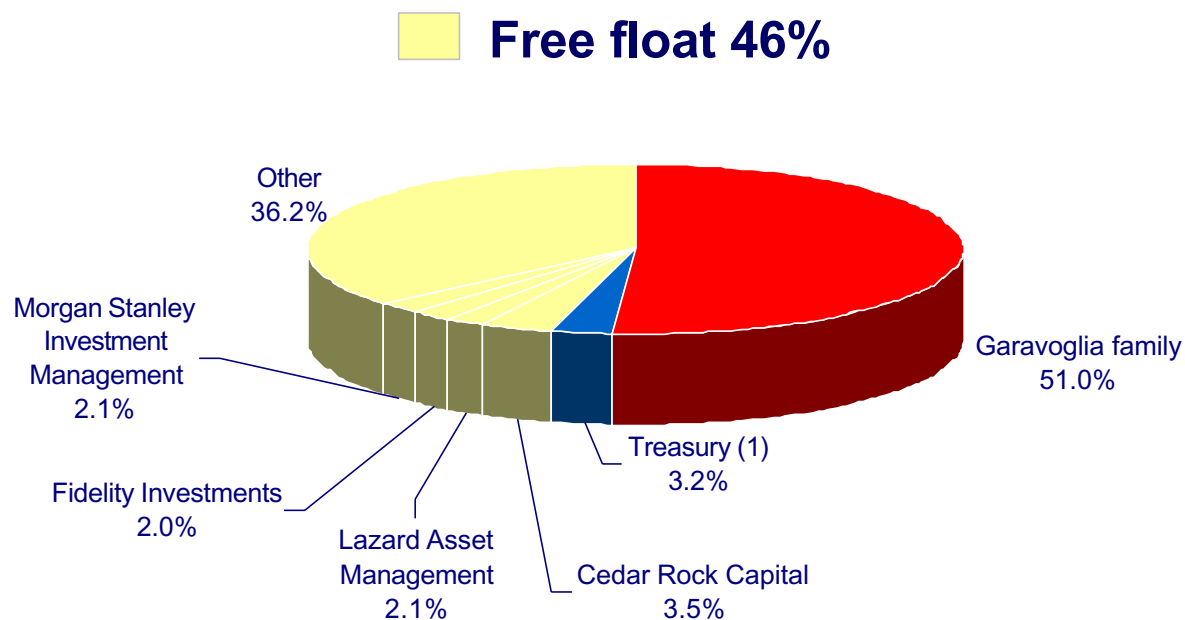
Share price as of 05/10/04: € 41.77
Market capitalisation as of 05/10/04 : € 1.2 billion



Shareholder structure



Free float composition



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

Consolidated income statement



	1H 2004		1H 2003		Change
	€ m	%	€ m	%	%
Net sales (1)	367.4	100.0%	332.7	100.0%	10.4%
Cost of materials	(122.4)	-33.3%	(113.9)	-34.2%	7.5%
Production costs	(26.5)	-7.2%	(20.7)	-6.2%	27.8%
Total cost of goods	(148.9)	-40.5%	(134.6)	-40.5%	10.6%
Gross margin	218.5	59.5%	198.1	59.5%	10.3%
Advertising and promotion	(71.5)	-19.5%	(69.2)	-20.8%	3.3%
Sales and distribution expenses	(42.9)	-11.7%	(37.4)	-11.2%	14.9%
Trading profit	104.1	28.3%	91.5	27.5%	13.8%
General and administrative expenses	(26.4)	-7.2%	(23.7)	-7.1%	11.9%
Other operating income	0.3	0.1%	3.5	1.1%	-91.0%
Goodwill and trademark amortisation	(17.6)	-4.8%	(13.9)	-4.2%	26.3%
Non-recurring costs	(2.1)	-0.6%	(0.5)	-0.2%	289.7%
EBIT	58.3	15.9%	56.9	17.1%	2.4%
Net financial income (expenses)	(3.9)	-1.1%	(5.0)	-1.5%	-20.1%
Income (losses) on net rates	0.0	0.0%	(0.5)	-0.2%	
Other non operating income (expenses)	0.6	0.2%	0.0	0.0%	
Pretax profit	55.0	15.0%	51.4	15.5%	7.0%
Minority interests	(6.3)	-1.7%	(7.8)	-2.4%	-19.9%
Pretax profit after minorities	48.7	13.3%	43.6	13.1%	11.8%
Taxes	(17.8)	-4.8%	(15.6)	-4.7%	13.7%
Net income	30.9	8.4%	28.0	8.4%	10.7%
Depreciation of tangible assets	(7.6)	-2.1%	(6.8)	-2.0%	12.7%
Amortisation of intangible assets (2)	(18.8)	-5.1%	(15.2)	-4.6%	23.7%
Total D&A	(26.4)	-7.2%	(22.0)	-6.6%	20.3%
EBITDA	84.7	23.1%	78.9	23.7%	7.4%
EBITA (3)	75.9	20.7%	70.9	21.3%	7.1%

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



	30 June 2004	31 December 2003	30 June 2003
	€ m	€ m	€ m
Inventories	125.7	106.4	104.2
Trade receivables	177.9	174.2	164.7
Trade payables	(147.6)	(127.6)	(117.0)
Operating working capital	156.0	153.0	151.9
Other current assets and liabilities	(29.1)	(34.1)	(30.1)
Net Working Capital	126.9	118.9	121.8
Employees' leaving indemnity ("T.F.R.")	(15.3)	(15.6)	(13.3)
Deferred taxes	2.0	(0.2)	1.8
Other non current liabilities	(19.0)	(21.8)	(17.8)
Other liabilities	(32.3)	(37.6)	(29.3)
Tangible assets	158.9	152.4	154.2
Intangible assets	567.0	571.6	442.5
Financial assets	35.8	44.7	42.1
Total fixed assets	761.7	768.7	638.8
Invested Capital	856.3	850.0	731.3
Group Equity	(550.3)	(548.2)	(494.2)
Minority interest	(3.0)	(4.7)	(4.2)
Net financial position	(303.0)	(297.1)	(232.9)
Financing sources	(856.3)	(850.0)	(731.3)

Consolidated balance sheet



Assets and liabilities

	30 June 2004	31 December 2003	30 June 2003
	€ m	€ m	€ m
Cash and banks	173.5	133.6	55.6
Marketable securities	7.8	1.9	1.9
Trade receivables	177.9	174.2	164.7
Inventories	125.7	106.4	104.2
Other current assets	51.7	55.4	39.9
Total current assets	536.6	471.5	366.3
Tangible assets	158.9	152.4	154.2
Goodwill, net of depreciation	536.5	552.2	427.6
Other intangible fixed assets, net of depreciation	30.3	19.4	14.9
Equity investments	0.1	7.8	7.6
Other assets	5.8	5.8	3.5
Own shares	30.0	31.0	31.0
Total non current assets	761.6	768.6	638.8
Total assets	1,298.2	1,240.1	1,005.1
Bank borrowings	52.9	30.1	122.4
Trade payables	147.6	127.6	117.0
Other current liabilities	70.1	78.1	61.5
Total current liabilities	270.6	235.8	300.9
Medium and long term loans	426.9	398.1	165.1
Employees' leaving indemnity ("T.F.R.")	15.3	15.6	13.3
Other non current liabilities	32.1	37.7	27.4
Minority interests	3.0	4.7	4.2
Total non current liabilities	477.3	456.1	210.0
Group Equity	550.3	548.2	494.2
Total liabilities and net equity	1,298.2	1,240.1	1,005.1

Consolidated cash flow (1/2)

	30 June 2004 at constant perimeter ⁽¹⁾	30 June 2003	31 December 2003
	€ m	€ m	€ m
Profit before taxes	48.8	43.5	120.2
Depreciation and amortization	26.4	22.0	47.0
Gains on sale of fixed assets	(0.4)	(0.4)	(34.4)
Other non cash items	0.4	0.0	10.5
Use of provisions	(0.6)	0.0	(4.1)
Income taxes	(17.8)	(15.6)	(40.3)
Provision (payment) for employees' leaving indemnity	(0.3)	0.1	(0.1)
Deferred taxes	1.2	(1.8)	3.2
Net change in tax credits and liabilities	(15.4)	10.9	5.3
Net change in other assets and liabilities, other than OWC	4.4	0.7	(0.5)
<i>Cash flow generated by operating activities before net change in operating working capital</i>	46.6	59.5	106.7
Trade receivables	(2.8)	(28.0)	(19.0)
Inventories	(16.9)	(9.9)	(6.3)
Trade payables	19.7	(0.1)	(5.4)
<i>Net change in Operating Working Capital</i>	(0.0)	(37.9)	(30.8)
<i>Cash flow generated by operating activities</i>	46.6	21.5	75.9
Acquisition of tangible fixed assets	(8.8)	(16.5)	(28.4)
Payables to suppliers for Novi Ligure investments	0.0	(17.0)	(17.0)
Income from disposals of tangible fixed assets	1.0	1.0	40.3
Acquisition of intangible fixed assets	(12.9)	(4.2)	(7.4)
Acquisition of new subsidiaries, net of cash acquired ⁽²⁾	(2.8)	0.0	(155.6)
Net change in equity investments	0.7	1.1	0.3
Acquisition of own shares	1.0	0.0	0.0
Net change in marketable securities	(5.9)	2.4	2.3
Change in financial receivables	0.5	0.0	0.1
Change in minority interests	(1.6)	(5.8)	0.7
<i>Net cash flow generated by investing activities</i>	(28.9)	(39.1)	(164.8)

Consolidated cash flow (2/2)



	30 June 2004 at constant perimeter ⁽¹⁾	30 June 2003	31 December 2003
	€ m	€ m	€ m
New lease contract	27.6	0.0	0.0
Payment of lease instalments	(1.2)	(1.0)	(14.2)
Net change in short-term bank borrowings	19.6	0.2	(90.0)
Accrued interests on private placements	0.1	(0.5)	1.1
Senior notes (Private placements)	0.0	0.0	258.0
Change in other financial payables (non current)	0.3	(0.5)	(1.1)
Dividends paid	(24.7)	(24.7)	(24.7)
<i>Cash flow generated by financing activities</i>	21.8	(26.5)	129.1
Exchange rate effects on Operating Working Capital	(0.6)	(0.6)	4.1
Other exchange rate effects and other	0.9	(3.3)	(14.3)
<i>Exchange rate differences and other movements</i>	0.4	(3.9)	(10.2)
<i>Net increase (decrease) in cash and banks</i>	39.9	(47.9)	30.1
Net cash position at the beginning of period	133.6	103.5	103.5
Net cash position at the end of period	173.5	55.6	133.6

Notes:

- (1) Excluding the effects of consolidation of Qingdao Sella&Mosca Winery Co. Ltd. and Société Civile Immobiliare
- (2) In 2003 acquisition of new subsidiaries relates to Barbero 1891 S.p.A. (€ 147.1m) and residual minority stake in Sella & Mosca (€ 8.5m)

Currency effects

Net sales

Consolidated net sales by segment

	1H 2004		1H 2003		Change %	of which:		
	€ m	%	€ m	%		external	organic	currency
Spirits	240.6	65.5%	217.8	65.5%	10.4%	10.7%	3.8%	-4.1%
Wines	44.7	12.2%	36.4	10.9%	22.9%	9.7%	14.9%	-1.7%
Soft drinks	77.7	21.1%	75.5	22.7%	3.0%	0.0%	3.0%	0.0%
Other revenues	4.4	1.2%	3.0	0.9%	44.9%	67.8%	-21.8%	-1.1%
Total	367.4	100%	332.7	100%	10.4%	8.7%	4.6%	-2.9%

Consolidated net sales by region

	1H 2004		1H 2003		Change %	of which:		
	€ m	%	€ m	%		external	organic	currency
Italy	200.7	54.6%	169.1	50.8%	18.6%	13.7%	4.9%	0.0%
Europe	62.7	17.1%	64.4	19.4%	-2.7%	7.4%	-9.4%	-0.7%
Americas (1)	95.0	25.9%	94.3	28.4%	0.7%	0.3%	9.3%	-8.9%
RoW	9.0	2.5%	4.8	1.4%	88.1%	14.1%	89.8%	-15.8%
Total	367.4	100%	332.7	100%	10.4%	8.7%	4.6%	-2.9%

(1) Breakdown of Americas

	1H 2004		1H 2003		Change %	of which:		
	€ m	%	€ m	%		external	organic	currency
USA	69.9	73.5%	73.1	77.5%	-4.5%	0.0%	6.1%	-10.6%
Brazil	20.6	21.7%	17.9	19.0%	15.3%	0.0%	17.6%	-2.3%
Other countries	4.5	4.8%	3.3	3.5%	36.0%	8.0%	35.5%	-7.5%
Total	95.0	100%	94.3	100%	0.7%	0.3%	9.3%	-8.9%

Average exchange rates



Historic rates

	1H 2004	1H 2003	% change
Brazilian Real : 1 Euro	3.642	3.569	
Euro : 1 Brazilian Real	0.2746	0.2802	-2.0%
US dollar : 1 Euro	1.228	1.105	
Euro : 1 US dollar	0.8145	0.9050	-10.0%
	1Q 2004	1Q 2003	% change
Brazilian Real : 1 Euro	3.622	3.750	
Euro : 1 Brazilian Real	0.2761	0.2667	3.5%
US dollar : 1 Euro	1.251	1.073	
Euro : 1 US dollar	0.7995	0.9316	-14.2%
	2Q 2004	2Q 2003	% change
Brazilian Real : 1 Euro	3.662	3.389	
Euro : 1 Brazilian Real	0.2731	0.2951	-7.5%
US dollar : 1 Euro	1.205	1.137	
Euro : 1 US dollar	0.8299	0.8797	-5.7%

2004 - Own brands

Spirits



CAMPARI

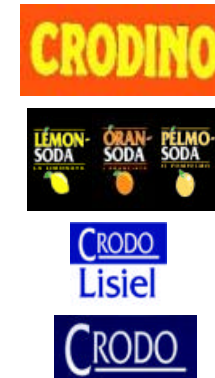
RTD



Wines



Soft



2004 - Third party brands

CAMPARI

TEQUILA
Reserva Antigua
1800
Añejo

Cachaça **51**
The Brazilian original



THE
GLENROTHES
ESTD 1879
SINGLE SPEYSIDE MALT
Scotch Whisky

Quervo
DRINK RESPONSIBLY

Frangelico

Jägermeister



WODKA
GORBATSCHOW
MIT 100% REINER WEIZENGETREIDE
IN RUSSLAND HERGESTELLT

CUTTY SARK
ORIGINAL
SCOTS WHISKY

**CUTTY
BLACK**
100 PROOF

William's
Grant's
SCOTCH WHISKY

Glenfiddich



VERMEER
DUTCH CHOCOLATE
CREAM LIQUEUR

MIDORI

Matusalem
ESTD 1872
RUM

Grand Marnier

**CLAN
MACGREGOR**
Pure Highland
SCOTCH WHISKY

Lipton
**Ice
Tea**



For additional information:
Investor Relations - Gruppo Campari
Phone: +39 02 6225 330; Fax: +39 02 6225 479
E-mail: investor.relations@campari.com; Website: www.campari.com/ir