Overview of Gruppo Campari & 2008 First Half Results

Italian Investor Conference

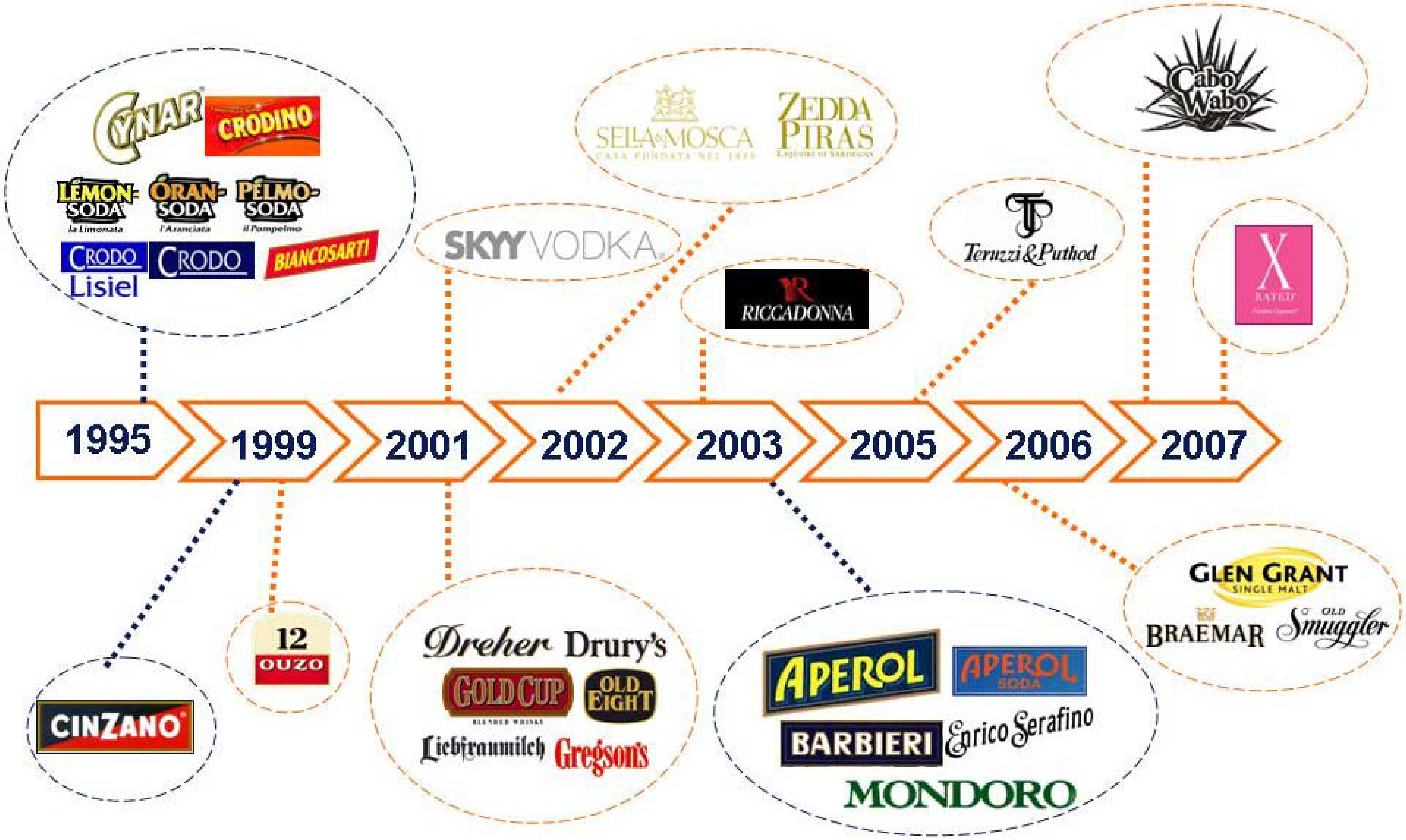
Tokyo, 07 October 2008

An overview

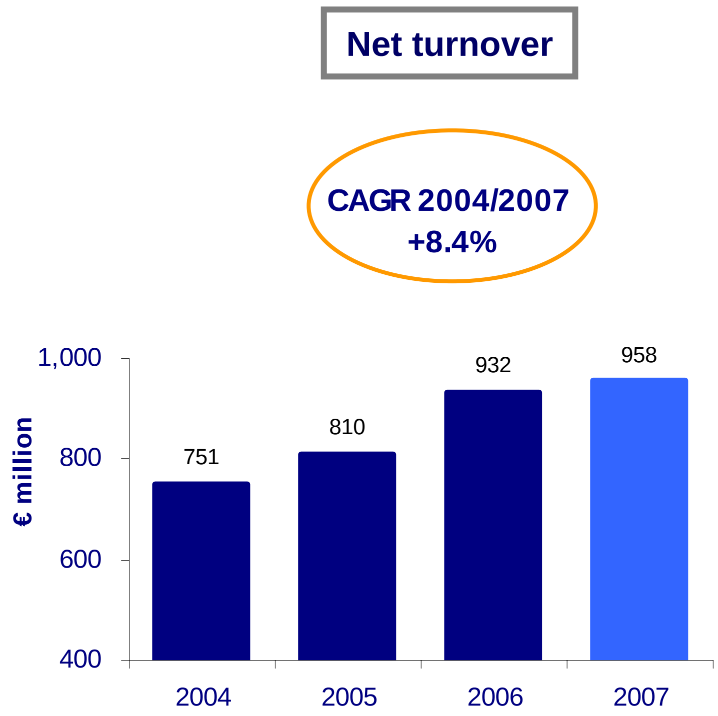
Gruppo Campari is …..

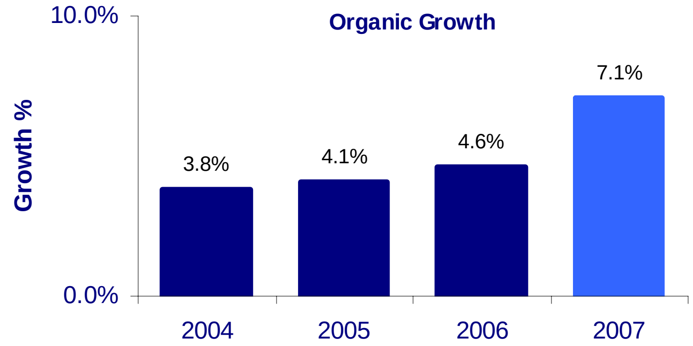
- A **major player in the global branded beverage** industry
- A portfolio of **premium and superpremium brands** across spirits, wines and soft drinks categories
- Present in over 190 countries worldwide, boasting **a leading position in Italy** and **Brazil** and a **strong presence in US** and **continental Europe**
- A **unique**, **fast growing** and **highly profitable company** with **lifestyle brands**
- **Strong cash flow**, conservative balance sheet
- Listed on the Italian Stock Exchange

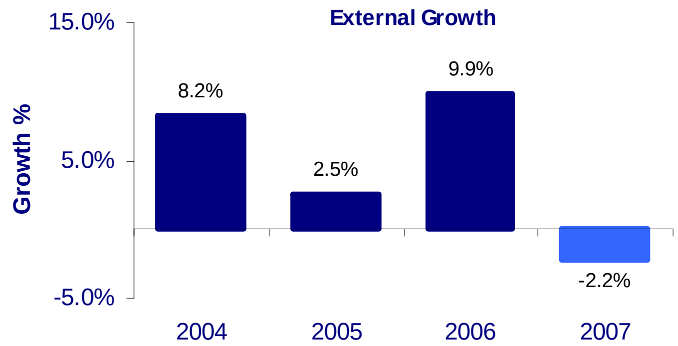
Over a decade of acquisitions

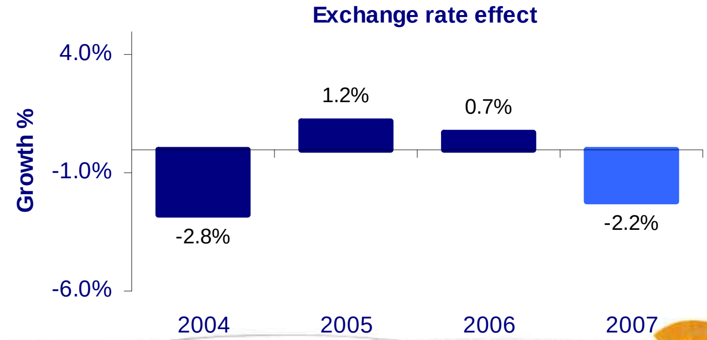


Fast Growing



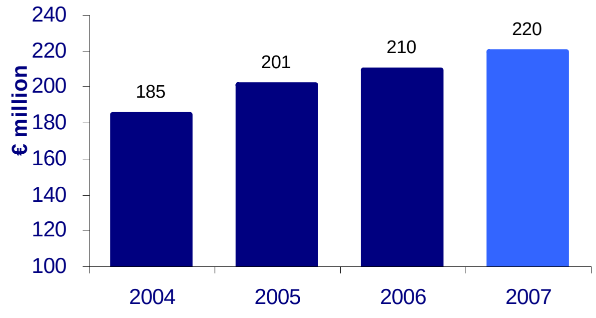






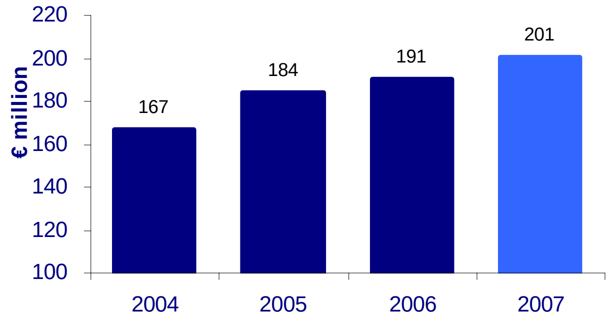
Consistent profit growth

EBITDA



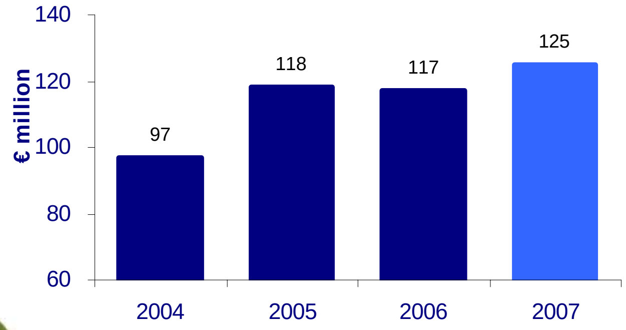
CAGR 2004/2007
+6.1%

EBIT



CAGR 2004/2007
+6.4%

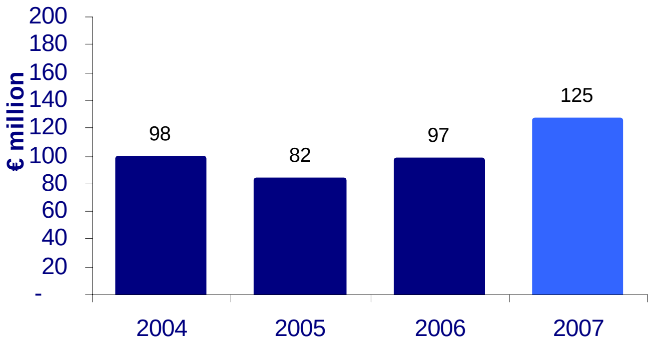
Net Income



CAGR 2004/2007
+8.9%

Cash is King

FREE CASH FLOW (*)



CAGR 2004/2007
+8.4%

(*) Cash flow from operating activities, less interest paid and before acquisitions and dividends paid

Gruppo Campari has **the financial strength** to pursue further external growth

Consistent growth strategy

Organic growth	External growth

- Continue **growth specialty Campari brand**
- Maintain **solid growth in US** and continue **international development** for **SKYY Vodka**
- Drive strong growth of **Cinzano, Glen Grant** and **Aperol**
- Consolidate **solid performance** of **local / regional brands**
- Development in **emerging markets**

- 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

Future industry prospects remain 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**
- **Further consolidation opportunities**

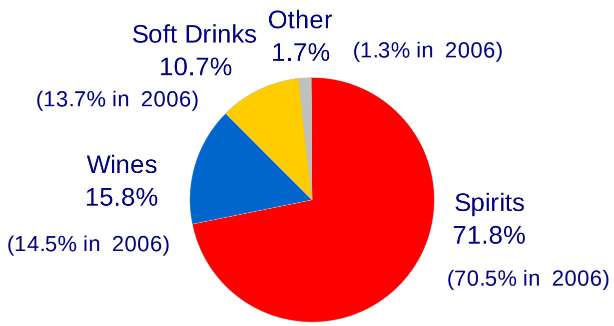
Gruppo Campari has a strong exposure to the fastest growing markets and categories in the spirits industry

Brand Portfolio review

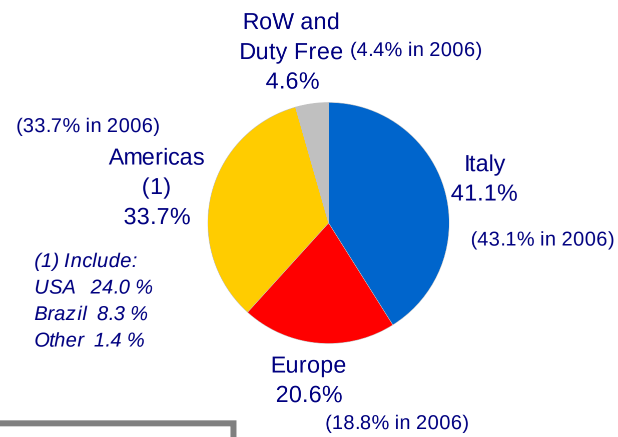
Portfolio composition: breakdown by segment and region

FY 2007 consolidated net sales : € 957.5 m

by segment

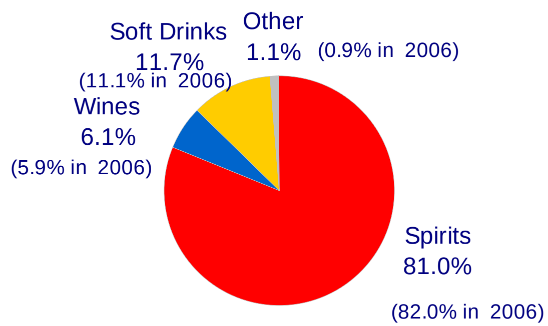


by region



FY 2007 trading profit : € 270.6 m

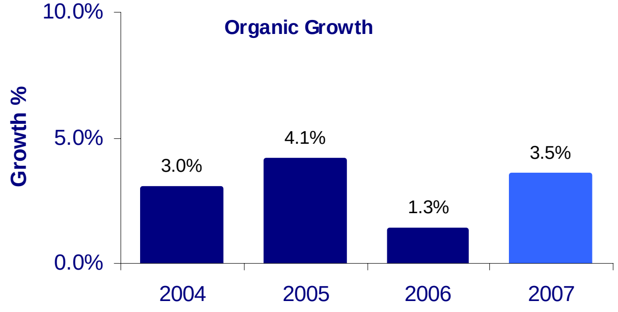
by segment



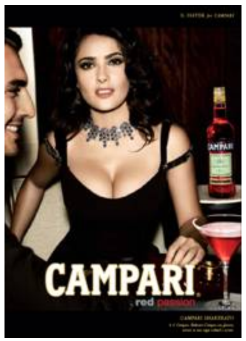
Review of main brands - Spirits

2007 brand's revenues as % of Group: 13%

Sales Trend



> **Strong performance** continues in 1H08 (+4.8%) driven by positive momentum **across all markets** except Germany (short term impact of **price repositioning**)



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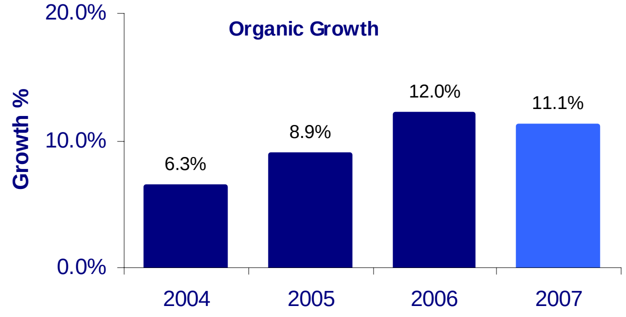
Review of main brands - Spirits

SKYY VODKA

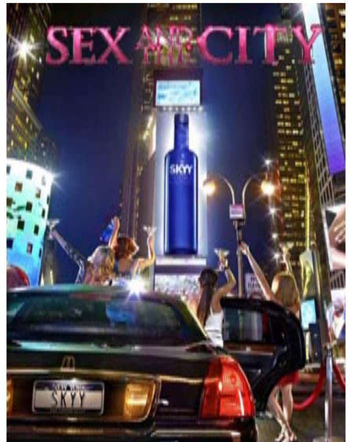
2007 brand's revenues as % of Group: 12%

Sales Trend



> Continued **growth in US** and **key int'l markets**

> Strong result in 1H08 (+8.5%) driven by successful **core repackaging** and **Infusions launch**

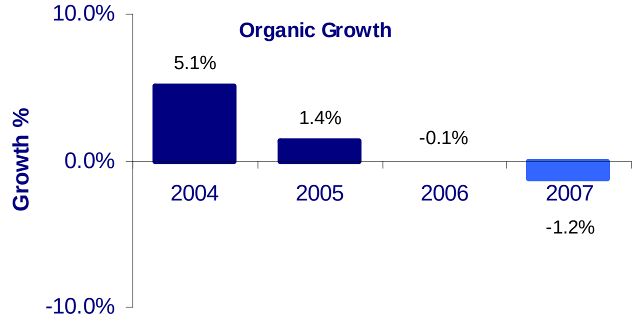


Review of main brands - Spirits

CAMPARISODA

2007 brand's revenues as % of Group: 8%

Sales Trend



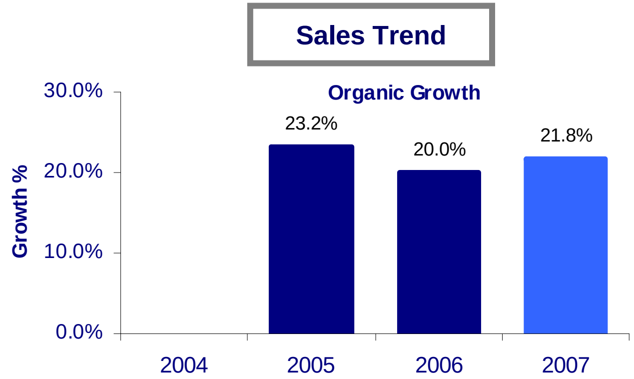
> Sales are concentrated in Italian market

> Softer than expected consumption trend in 2007

> **New campaign in 2008**

Review of main brands - Spirits

2007 brand's revenues as % of Group: 5%



- > **Stellar double digit growth**, third year in a row
- > **N°1 Spirit in Italy**: **doubled volumes** since acquisition in 2004
- > Entered Impact **top 100 premium brands ranking** (Feb-08)
- > Continued double digit organic growth in 1H08 (+12.0%) driven by strong performance in **Italy**, **Germany** and **Austria**

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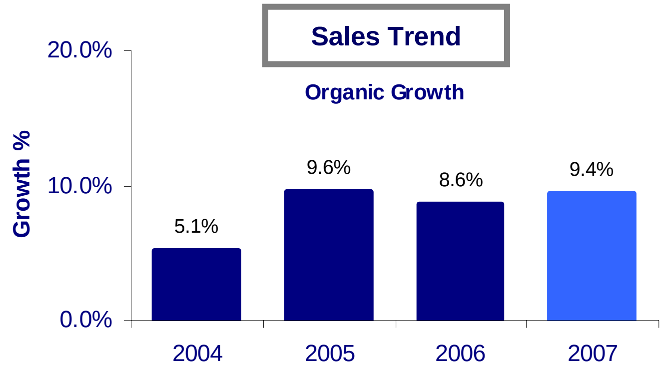
Review of main brands - Spirits

Brazilian Brands

2007 brand's revenues as % of Group: 5%

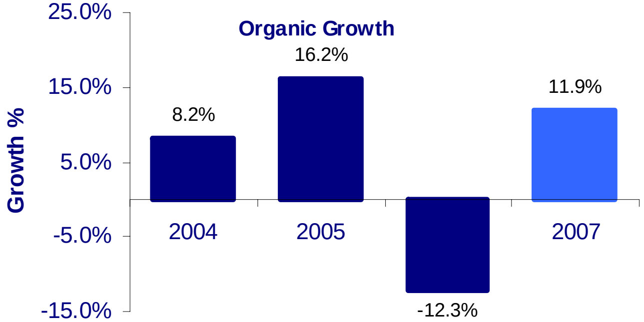


- **Strong growth** driven by all brands (double digit consumption growth)
- **Strengthened brand equity** via leading ATL efforts
- Mixed shipment results in 1H08 (-15.8%) due to tax changes

Review of main brands - Spirits

2007 brand's revenues as % of Group: 2%

Sales Trend



- **Brand relaunch** via new packaging and new tv advertising campaign
- Good performance in Europe mitigated by weak shipments in Brazil (tax changes) in 1H08 (-8.5%)

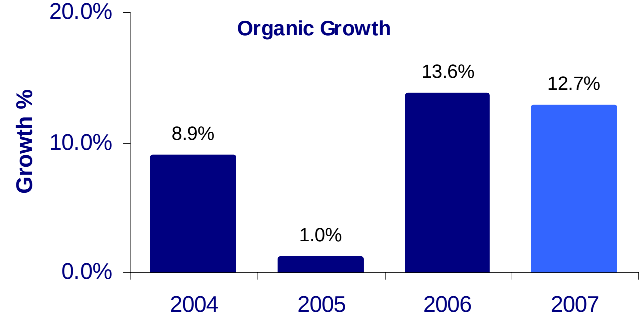
Review of main brands - Spirits

2007 brand's revenues
as % of Group: 2%

- Acquired in 2006, grew by 12.8% in 2007
- Positive reaction to **relaunch**
- First semester 2008 results in line with last year, after a good Q2

Review of main brands - Wines

Sales Trend



2007 brand's revenues as % of Group: 6%

Sparkling wines

- **Excellent results in Italy, Germany** and **Eastern Europe** driven by **innovation** and **new campaign**
- **Solid performance across all markets** in **low season** first half 2008 (+4.8%)

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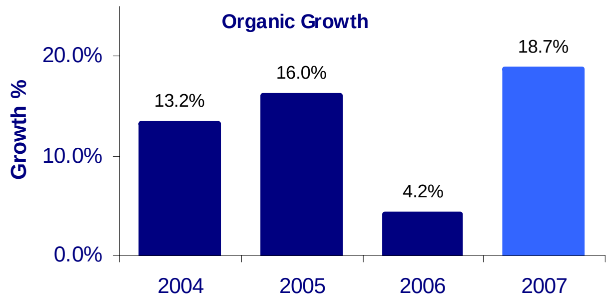
Review of main brands - Wines

CINZANO

Vermouth

2007 brand's revenues as % of Group: 4%

Sales Trend

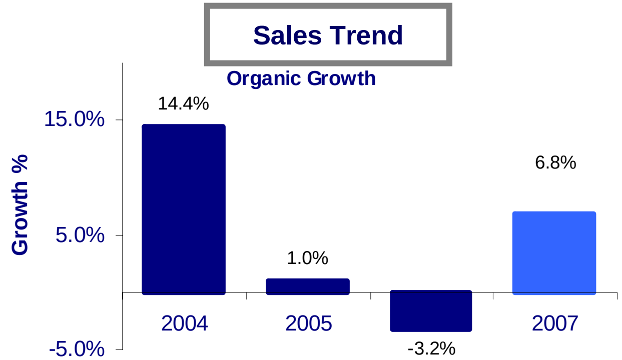


> **Strong performance across all markets**, with increasing **momentum in Russia, continued** in 1H08 (+5.6%)

Review of main brands - Wines

SELLA&MOSCA
CASA FONDATA NEL 1899

2007 brand's revenues as % of Group: 2%



> **Strong results** in 2007, the first year of **a dedicated sales division**

> Results driven by **Italy** and key International markets (**USA** and **Germany**) in 1H08 (+5.3%)

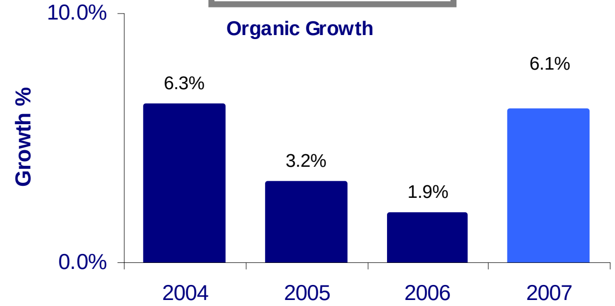
Tanca Farrà 2003 91 pts. Parker

Villamarina 2001 90 pts. Parker

Review of main brands – Soft Drinks

2007 brand's revenues as % of Group: 7%

Sales Trend



- **Increased momentum** behind leadership in share of voice and highly acclaimed campaign
- **Excellent performance** continues in 1H08 (+6.5%) in weak market environment

H1 2008
Results highlights

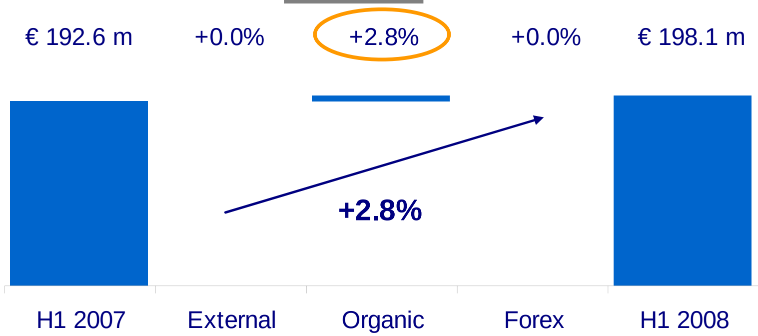
First half ended 30 June 2008 - Highlights

	H1 2008 € million	*% change* at actual forex	*% change* at constant forex	*% change* organic growth
Net sales	431.2	*-2.1%*	*0.3%*	*3.0%*
Contribution after A&P	162.2	*1.6%*	*4.4%*	
EBITDA before one-off's	100.4	*-2.0%*	*1.0%*	
EBITDA	102.0	*1.2%*	*4.2%*	
EBIT before one-off's	90.8	*-2.1%*	*1.1%*	*4.1%*
Operating profit = EBIT	92.5	*1.5%*	*4.6%*	
Group net profit	59.8	*5.1%*	*7.4%*	

- **Solid and improving performance** in a very tough environment (weak consumer confidence and poor weather conditions)
- Despite tough comps **organic growth accelerated**, as expected, in Q2
- **Improved mix, leading to improved gross margins**
- Continuing to **strengthen go-to-market capabilities**

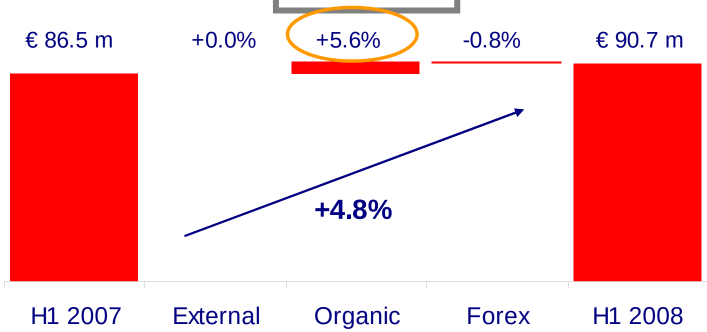
Net sales analysis by region

Italy



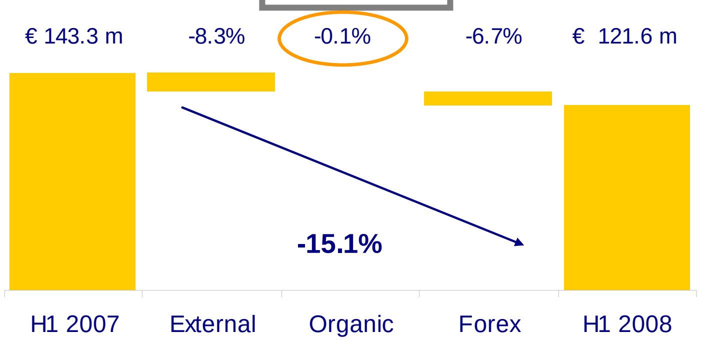
> **Good organic growth** driven by strong performances of Campari, Aperol and Crodino, mitigated by soft drinks performances due to poor weather conditions in Q2

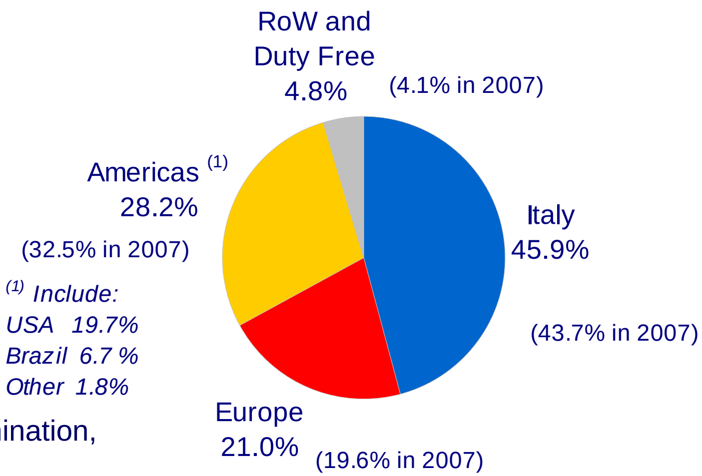
Europe



> **Solid progression across major markets,** with the exception of Germany due to tough comps and poor weather conditions

Americas

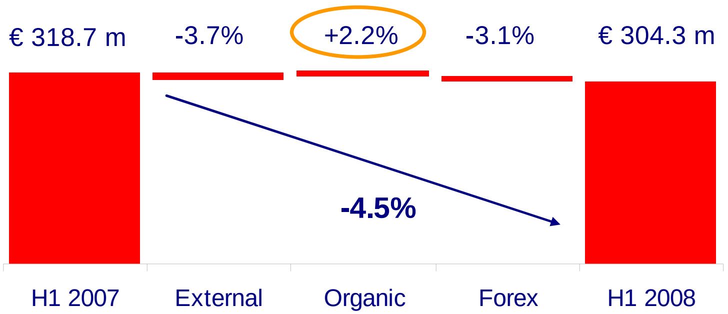




> Negative change in perimeter due to Tequila 1800 distribution agreement termination, partly offset by **Cabo Wabo**, **X-Rated, Bowmore** and **Flor de Cana**
> US: Q2 organic growth (+5.3%) driven by **SKYY,** led to flat results in H1
> Brazil: temporary shift in shipments due to change in Sao Paulo State taxes (Dreher & Cynar)

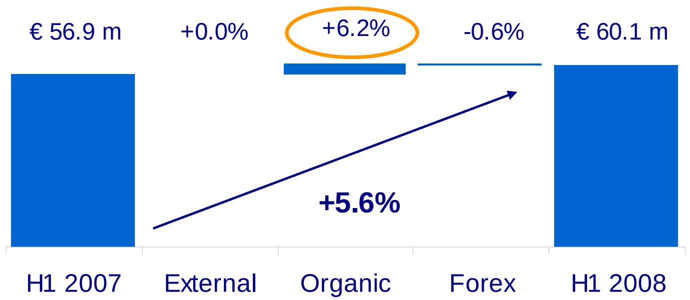
Net sales analysis by segment

Spirits



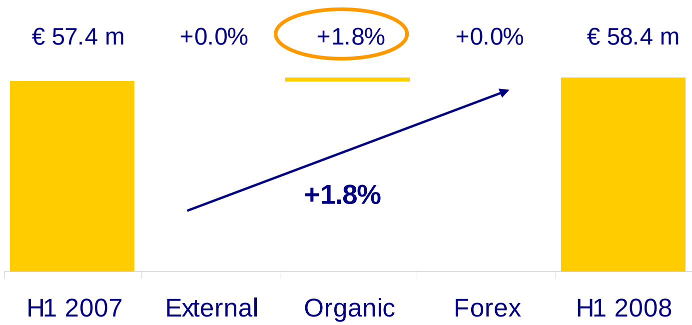
> Overall organic sales driven by strong results of key brands, Campari, SKYY, Aperol, mitigated by Dreher weak performance
> Negative change in perimeter due to Tequila 1800 distribution agreement termination, partly offset by **Cabo Wabo**, **X-Rated, Bowmore** and **Flor de Cana**

Wines

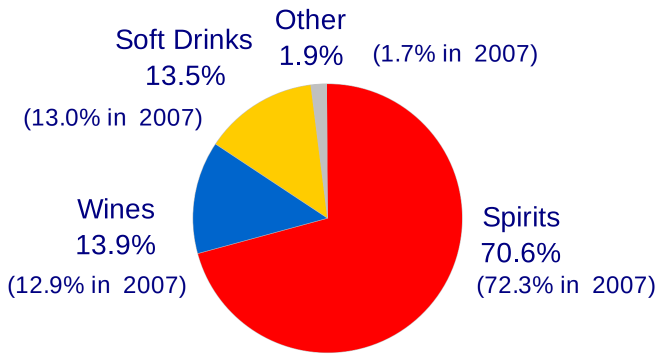


> Good performance of Cinzano, Sella & Mosca and Mondoro, with recovery of Riccadonna

Soft drinks



> Strong performance of **Crodino** (+6.8%) mitigated by weak results of **carbonated soft drinks**(-5.6%), due to Q2 poor weather conditions



H1 2008 consolidated results

Consolidated CAAP (1)

(€ million)	H1 2008		H1 2007		Change at actual forex
Net sales	**431.2**	***100.0%***	**440.6**	***100.0%***	***-2.1%***
COGS (2)	(193.6)	*-44.9%*	(201.1)	*-45.7%*	*-3.7%*
Gross margin after distribution costs	**237.6**	***55.1%***	**239.4**	***54.3%***	***-0.8%***
Advertising and promotion	(75.4)	*-17.5%*	(79.8)	*-18.1%*	*-5.6%*
Contribution after A&P	**162.2**	***37.6%***	**159.6**	***36.2%***	***1.6%***

(1) See supplementary schedule #3 for Consolidate Income statement new format

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

> Decrease in COGS by 80 bps on net sales due to :

- Change in perimeter related to termination of Tequila 1800 positively affected COGS by 90 bps
- Increase in input and logistic costs partly offset by both savings in production costs (Sulmona plant closing down), as well as favourable sales mix (+10 bps)

> A&P decrease on net sales driven by both a different phasing of A&P (-40 bps) and favourable perimeter effect (-20bps)

> Increase in **contribution after A&P** of 1.7% was attributable to:

- organic growth: +5.3% (vs. +3.0% in Net sales)
- FX rates impact: -2.8%
- change in perimeter: -0.8%

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Consolidated EBIT

(€ million)	H1 2008		H1 2007		Change at actual forex	Change at constant forex
Contribution after A&P	**162.2**	***37.6%***	**159.6**	***36.2%***	***1.6%***	***+4.4%***
SG&A [1]	(71.5)	*-16.6%*	(66.9)	*-15.2%*	*6.9%*	
EBIT before one-off's	**90.8**	***21.1%***	**92.7**	***21.0%***	***-2.1%***	***+1.1%***
One-off's [2]	1.7	*0.4%*	(1.6)	*-0.4%*	-	
Operating profit = EBIT	**92.5**	***21.4%***	**91.1**	***20.7%***	***1.5%***	***+4.6%***
Other information:						
Depreciation	(9.6)	*-2.2%*	(9.7)	*-2.2%*	*-1.0%*	
EBITDA before one-off's	**100.4**	***23.3%***	**102.4**	***23.2%***	***-2.0%***	***+1.0%***
EBITDA	**102.0**	**23.7%**	**100.8**	**22.9%**	**1.2%**	***+4.2%***

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

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

> Increase in **SG&A** (+6.9%), mainly driven by investments in go-to-market capabilities: new subsidiaries opened in China, Argentina and Austria

> **One-off's** of € 1.7m reflect capital gain from real estate disposal (warehouse in Italy), net of provision for assets write-downs and personnel restructuring costs

Consolidated Group’s net profit

(€ million)	H1 2008		H1 2007		Change at actual forex	Change at constant forex
Operating profit = EBIT	**92.5**	**21.4%**	**91.1**	**20.7%**	**1.5%**	***+4.6%***
Net financial income (expenses)	(8.2)	*-1.9%*	(8.5)	*-1.9%*	*-3.8%*	
Income from associates	0.2	*0.0%*	0.1	*0.0%*		
Put option costs	(0.7)	*0.4%*	0.0	*0.0%*		
Pretax profit	**83.7**	**19.4%**	**82.7**	**18.8%**	**1.3%**	
Taxes	(23.7)	*-5.5%*	(25.7)	*-5.8%*	*-7.5%*	
Minority interests	(0.1)	*0.0%*	(0.0)	*0.0%*	*0.0%*	
Group's net profit	**59.8**	**13.9%**	**56.9**	**12.9%**	**5.1%**	***+7.4%***

> **Group’s net profit increased** by 5.1% at actual forex (vs. 1.5% EBIT growth) and 7.4% at constant forex (vs. 4.6% EBIT growth), thanks to **lower net financial expenses** and **taxes**

Analysis of tax rate

(€ million)	H1 2008	H1 2007	FY 2007
Pretax after minority interests (A)	**83.6**	**82.6**	**183.3**
Income and deferred taxes (excl. GW) (B)	(18.2)	(20.2)	(47.4)
GW Deferred taxes	(5.5)	(5.5)	(10.7)
Total Tax	(23.7)	(25.7)	(58.1)
Net income	**59.8**	**56.9**	**125.2**
Cash tax rate (B / A)	***21.8%***	***24.5%***	***25.9%***

- **Cash tax rate** decreased thanks to the reduction of the income tax rate applicable to Italian companies
- Deferred taxes in line with last year due to neutral combined effect of:
  - Recent add on (X-Rated and Cabo Wabo)
  - US Dollar decline

Consolidated free cash flow

(€ million)	Notes	30 June 2008	30 June 2007
EBIT		92.5	91.1
Amortisation and depreciation		9.6	9.7
Other changes in non-cash items		(9.0)	(2.2)
Changes in tax payables and receivables and other non financial receivables and payables		(0.2)	0.9
Income taxes paid	*(1)*	(28.8)	(6.1)
Cash flow from operating activities before changes in working capital		**64.0**	**93.4**
Net change in Operating Working Capital		(14.7)	(14.3)
Cash flow from operating activities (A)		**49.3**	**79.2**
Net interest paid (B)		**(7.5)**	**(8.4)**
Cash flow from investing activities (capex) (C)	*(2)*	**(12.7)**	**(6.8)**
Free cash flow (A+B+C)		**29.1**	**64.0**
Acquisitions	*(3)*	(57.0)	(1.2)
Other changes		0.2	8.2
Dividends paid		(31.8)	(29.0)
Cash flow from other activities (D)		**(88.7)**	**(22.0)**
Exchange rate differences and other movements (E)		11.2	9.5
Net increase (decrease) in net financial position from activities (A+B+C+D+E)		**(48.3)**	**51.5**
Net financial position from activities at start of period		(288.1)	(379.5)
Net financial position from activities at end of period		(336.4)	(328.1)
Future exercise for put option on Cabo minority stake	*(4)*	(18.4)	0.0
Net financial position		**(354.8)**	**(328.1)**

(1) Shift of income taxes paid from 2007 to 2008 (€17 m)

(2) Capex of €12.7 m in 2008:
- ordinary capex: €9.8m
- extraordinary capex (new headquarters) : €9.7m
- proceeds for sale of real estate disposals: €6.8 m

(3) In 2008, acquisition of Cabo Wabo (€57.0). In 2007, acquisition of ownership rights for Old Smuggler brand in Argentina (€ 1.2 m)

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

Estimated Capex 2008-2010

(€ million)	FY 2006A	FY 2007A	H1 2008A	FY 2008E	FY 2009E	FY 2010E	2006-2010 Grand total
Maintenance capex net of disposals	**17.4**	**19.0**	**3.0**	**12.0**	**19.0**	**20.0**	
Extraordinary capex new corporate headquarters	1.5	10.0	9.7	16.2	6.5	-	**34.2**
Extraordinary capex other (Brazil & Glen Grant)	-	-	-	9.9	12.4	1.0	**23.3**
Total investments	**18.9**	**29.0**	**12.7**	**38.1**	**37.9**	**21.0**	

> New projects (Brazil and Glen Grant) accounting for € 23 m in 2/3 years

> In 2008 and going forward we aim at maintaining ordinary capex net of disposals below € 20 m threshold

Net Working Capital

(€ million)	30 June 2008	31 Dec 2007	Change	30 June 2007
Trade receivables	266.2	280.0	(13.8)	232.9
Inventories	172.0	166.9	5.1	180.4
Trade payables	(135.8)	(156.6)	20.8	(131.7)
Net Working Capital	**302.4**	**290.4**	**12.0**	**281.6**
Last 12 months sales to 31 Mar 2008	948.1	957.5	(9.4)	955.1
NWC / LTM (%) (1)	***31.9%***	***30.3%***		***29.5%***

(1) LTM = Last 12 Months

> Growth in **net working capital as % of sales** to 31.9%, mainly attributable to poor weather conditions during Q2, which led to shift of sales from April-May to June

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Analysis of net debt and interest charges

€ million	30 June 2008	31 December 2007	30 June 2007
Cash and cash equivalents	110.3	199.8	187.4
Payables to banks	(86.4)	(114.4)	(113.0)
Real estate lease payables	(3.2)	(3.2)	(3.1)
Private placement and bond issues	(7.8)	(8.4)	(7.3)
Other assets or liabilities	(7.2)	(7.6)	(10.2)
Total short-term cash/(debt)	**5.8**	**66.3**	**53.8**
Payables to banks	(1.7)	(1.8)	(1.1)
Real estate lease payables	(11.3)	(12.9)	(14.4)
Private placement and bond issues	(328.6)	(338.8)	(364.2)
Other financial payables	(0.6)	(1.0)	(2.0)
Total medium to long-term cash/(debt)	**(342.2)**	**(354.4)**	**(381.7)**
Total cash/(debt) on ordinary activities	**(336.4)**	**(288.1)**	**(327.9)**
Estimated debt for possible exercise of put option on remaining Cabo Wabo stake(1)	(18.4)	0.0	0.0
Total net cash/(debt)	**(354.8)**	**(288.1)**	**(327.9)**

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

> Increase in **Net financial debt** of € 66.7 m from year end 2007, after the payment of 80% stake in Cabo Wabo (€57.0 m) and provisioning €18.4 m for exercise cost of Cabo Wabo put option

Analysis of net debt by exposure to interest rate

(as % of net debt)

Variable :	99%
Fix :	1%
Total	100%

as of July 2008:
€ 128 m at 4.36% fix until 2018;
€ 43 m at 4.25% fix until 2015

Analysis of net debt by currency

(Net debt) / cash (€ million) :

- Euro :	(294.4)
- US Dollar :	(105.8)
- Other:	45.4
Total	**(354.8)**

Outlook

Outlook

> **Maintain organic growth guidance**

- Continue leveraging strength of brands via A&P investments to gain share in tough markets and accelerate organic growth
- Remain cautious on continued negative forex impact

> **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 H1 2008 net sales growth by segment and region
Schedule - 2	H1 2008 consolidated income statement
Schedule - 3	Reclassification of H1 2007 consolidated income statement according to new format
Schedule - 4	Reclassification of H1 2007 segment analysis according to new format
Schedule - 5	Consolidated balance sheet at 30 June 2008 – Invested capital and financing sources
Schedule - 6	Consolidated balance sheet at 30 June 2008 – Asset and liabilities
Schedule - 7	H1 2008 consolidated cash flow
Schedule - 8	Average exchange rates in H1 2008
Schedule - 9	Shareholders’ structure

Analysis of H1 2008 net sales growth by segment and region

Consolidated net sales by segment

	H1 2008		H1 2007		Change	of which:		
	€ m	%	€ m	%	%	*external*	*organic*	*currency*
Spirits	304.3	70.6%	318.7	72.3%	**-4.5%**	*-3.7%*	*2.2%*	*-3.1%*
Wines	60.1	13.9%	56.9	12.9%	**5.6%**	*0.0%*	*6.2%*	*-0.6%*
Soft drinks	58.4	13.5%	57.4	13.0%	**1.8%**	*0.0%*	*1.8%*	*0.0%*
Other revenues	8.4	1.9%	7.6	1.7%	**11.0%**	*0.0%*	*19.3%*	*-8.3%*
Total	**431.2**	**100.0%**	**440.6**	**100.0%**	**-2.1%**	***-2.7%***	***3.0%***	***-2.5%***

Consolidated net sales by region

	H1 2008		H1 2007		Change	of which:		
	€ m	%	€ m	%	%	*external*	*organic*	*currency*
Italy	198.1	45.9%	192.6	43.7%	**2.8%**	*0.0%*	*2.8%*	*0.0%*
Europe	90.7	21.0%	86.5	19.6%	**4.8%**	*0.0%*	*5.6%*	*-0.8%*
Americas (1)	121.6	28.2%	143.3	32.5%	**-15.1%**	*-8.3%*	*-0.1%*	*-6.7%*
RoW & Duty Free	20.9	4.8%	18.2	4.1%	**14.9%**	*1.1%*	*16.8%*	*-3.0%*
Total	**431.2**	**100.0%**	**440.6**	**100.0%**	**-2.1%**	***-2.7%***	***3.0%***	***-2.5%***

(1) Breakdown of Americas

	H1 2008		H1 2007		Change	of which:		
	€ m	%	€ m	%	%	*external*	*organic*	*currency*
USA	85.1	70.0%	106.2	74.1%	**-19.9%**	*-11.6%*	*1.3%*	*-9.6%*
Brazil	28.7	23.6%	31.1	21.7%	**-7.5%**	*0.0%*	*-11.7%*	*4.2%*
Other countries	7.8	6.4%	6.0	4.2%	**29.4%**	*7.0%*	*34.3%*	*-11.9%*
Total	**121.6**	**100.0%**	**143.3**	**100.0%**	-15.1%	**-8.3%**	**-0.1%**	**-6.7%**

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Supplementary schedule - 2

H1 2008 consolidated income statement

	H1 2008		H1 2007		Change
	€ m	%	€ m	%	%
Net sales (1)	**431.2**	**100.0%**	**440.6**	**100.0%**	**-2.1%**
COGS [2]	(193.6)	-44.9%	(201.1)	-45.7%	-3.7%
Gross margin after distribution costs	**237.6**	**55.1%**	**239.4**	**54.3%**	**-0.8%**
Advertising and promotion	(75.4)	-17.5%	(79.8)	-18.1%	-5.6%
Contribution after A&P	**162.2**	**37.6%**	**159.6**	**36.2%**	**1.6%**
SG&A [3]	(71.5)	-16.6%	(66.9)	-15.2%	6.9%
EBIT before one-off's	**90.8**	**21.1%**	**92.7**	**21.0%**	**-2.1%**
One-off's	1.7	0.4%	(1.6)	-0.4%	
Operating profit = EBIT	**92.5**	**21.4%**	**91.1**	**20.7%**	**1.5%**
Net financial income (expenses)	(8.2)	-1.9%	(8.5)	-1.9%	-3.8%
Income from associates	0.2	0.0%	0.1	0.0%	
Put option costs	(0.7)	0.4%	0.0	0.0%	
Pretax profit	**83.7**	**19.4%**	**82.7**	**18.8%**	**1.3%**
Taxes	(23.7)	-5.5%	(25.7)	-5.8%	-7.5%
Net profit	**60.0**	**13.9%**	**57.0**	**12.9%**	**5.2%**
Minority interests	(0.1)	0.0%	(0.0)	0.0%	
Group's pretax profit	**59.8**	**13.9%**	**56.9**	**12.9%**	**5.1%**
Other information:					
Depreciation	(9.6)	-2.2%	(9.7)	-2.2%	-1.0%
EBITDA before one-off's	**100.4**	**23.3%**	**102.4**	**23.2%**	**-2.0%**
EBITDA	**102.0**	**23.7%**	**100.8**	**22.9%**	**1.2%**

[1] Net of discounts and excise duties

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

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

Supplementary schedule - 3

Reclassification of H1 2007 consolidated income statement according to new format

Previous format	**€ m**	**%**	**New format**	**€ m**	**%**
Net sales	**440.6**	**100.0%**	**Net sales**	**440.6**	**100.0%**
COGS	(185.0)	-42.0%			
			COGS [1]	(201.1)	-45.7%
Gross margin	**255.6**	**58.0%**			
			Gross margin after distribution costs	**239.4**	**54.3%**
Advertising and promotion	(79.8)	-18.1%	Advertising and promotion	(79.8)	-18.1%
Selling and distribution expenses	(52.1)	-11.8%			
			Contribution after A&P	**159.6**	**36.2%**
Trading profit	**123.7**	**28.1%**			
G&A and other operating income/expenses	(31.0)	-7.0%			
			SG&A [2]	(66.9)	-15.2%
EBIT before one-off's	**92.7**	**21.0%**	**EBIT before one-off's**	**92.7**	**21.0%**
One-off's	(1.6)	-0.4%	One-off's	(1.6)	-0.4%
Operating profit = EBIT	**91.1**	**20.7%**	**Operating profit = EBIT**	**91.1**	**20.7%**

[1] Cost of materials + Production costs + distribution expenses
[2] G&A + other operating income/expenses + selling expenses

Supplementary schedule - 4

Reclassification of H1 2007 segment analysis according to new format (1 of 2)

SPIRITS

Previous format	€ m	%	New format	€ m	%
Net sales	**318.7**	**100.0%**	**Net sales**	**318.7**	**100.0%**
COGS	(122.2)	-38.3%			
			COGS [1]	(131.2)	-41.2%
Gross margin	**196.5**	**61.7%**			
			Gross margin after distribution costs	**187.5**	**58.8%**
Advertising and promotion	(64.0)	-20.1%	Advertising and promotion	(64.0)	-20.1%
Selling and distribution expenses	(34.8)	-10.9%			
			Contribution after A&P	**123.4**	**38.7%**
Trading profit	**97.7**	**30.7%**			

WINES

Previous format	€ m	%	New format	€ m	%
Net sales	**56.9**	**100.0%**	**Net sales**	**56.9**	**100.0%**
COGS	(31.5)	-55.3%			
			COGS [1]	(33.8)	-59.5%
Gross margin	**25.4**	**44.7%**			
			Gross margin after distribution costs	**23.1**	**40.5%**
Advertising and promotion	(10.7)	-18.8%	Advertising and promotion	(10.7)	-18.8%
Selling and distribution expenses	(8.9)	-15.6%			
			Contribution after A&P	**12.3**	**21.7%**
Trading profit	**5.9**	**10.3%**			

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

Reclassification of H1 2007 segment analysis according to new format (2 of 2)

SOFT DRINKS

Previous format	€ m	%	**New format**	€ m	%
Net sales	**57.4**	**100.0%**	**Net sales**	**57.4**	**100.0%**
COGS	(25.1)	-43.8%			
			COGS [(1)]	(29.8)	-52.0%
Gross margin	**32.3**	**56.2%**			
			Gross margin after distribution costs	**27.6**	**48.0%**
Advertising and promotion	(5.0)	-8.8%	Advertising and promotion	(5.0)	-8.8%
Selling and distribution expenses	(8.3)	-14.5%			
			Contribution after A&P	**22.5**	**39.3%**
Trading profit	**18.9**	**32.9%**			

OTHERS

Previous format	€ m	%	**New format**	€ m	%
Net sales	**7.6**	**100.0%**	**Net sales**	**7.6**	**100.0%**
COGS	(6.2)	-81.6%			
			COGS [(1)]	(6.2)	-82.4%
Gross margin	**1.4**	**18.4%**			
			Gross margin after distribution costs	**1.3**	**17.6%**
Advertising and promotion	(0.0)	-0.2%	Advertising and promotion	(0.0)	-0.2%
Selling and distribution expenses	(0.1)	-1.1%			
			Contribution after A&P	**1.3**	**17.4%**
Trading profit	**1.3**	**17.1%**			

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

Supplementary schedule - 5

Consolidated balance sheet at 30 June 2008

Invested capital and financing sources

(€ million)	30 June 2008	31 December 2007	Change
Inventories	172.0	166.9	5.1
Trade receivables	266.2	280.0	(13.8)
Trade payables	(135.8)	(156.6)	20.8
Operating working capital	**302.4**	**290.4**	**12.1**
Tax credits	5.4	9.6	(4.2)
Other receivables, other current assets	27.8	28.3	(0.5)
Other current assets	**33.2**	**38.0**	**(4.7)**
Payables for taxes	(44.0)	(54.6)	10.6
Other current liabilities	(33.8)	(39.4)	5.7
Other current liabilities	**(77.8)**	**(94.0)**	**16.2**
Staff severance fund	(10.6)	(11.7)	1.0
Deferred taxes	(64.9)	(60.7)	(4.3)
Pre-paid taxes	15.4	15.9	(0.5)
Other non-current assets	3.2	4.2	(1.0)
Other non-current liabilities	(9.1)	(11.0)	1.9
Other net assets/liabilities	**(66.1)**	**(63.3)**	**(2.7)**
Net tangible assets (included biological assets and property)	176.3	175.3	1.0
Goodwill and trademarks	866.7	817.3	49.4
Non-current assets for sale	12.7	2.5	10.2
Equity investments and own shares	0.5	0.6	(0.1)
Total fixed assets	**1,056.2**	**995.7**	**60.5**
Invested Capital	**1,248.0**	**1,166.6**	**81.4**
Shareholders' equity	890.9	876.6	14.3
Minority interests	2.3	1.9	0.4
Net financial position	354.8	288.1	66.7
Financing sources	**1,248.0**	**1,166.7**	**81.4**

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Supplementary schedule - 6

Consolidated balance sheet at 30 June 2008 (1 of 2)

Assets

(€ million)	30 June 2008	31 December 2007	Change
ASSETS			
Non-current assets			
Net tangible fixed assets	159.1	155.4	3.7
Biological assets	16.6	15.9	0.7
Investment property	0.7	4.0	(3.3)
Goodwill and trademarks	861.6	812.2	49.5
Intangible assets with a finite life	5.0	5.1	(0.1)
Investment in affiliated companies and joint ventures	0.5	0.6	(0.1)
Deferred tax assets	15.4	15.9	(0.5)
Other non-current asssets	8.1	10.0	(1.9)
Total non-current assets	**1,067.0**	**1,019.1**	**47.9**
Current assets			
Inventories	172.0	166.9	5.1
Trade receivables	266.2	280.0	(13.8)
Financial receivables	3.5	2.9	0.6
Cash and cash equivalents	110.3	199.8	(89.5)
Other receivables	32.3	37.1	(4.9)
Total current assets	**584.3**	**686.7**	**(102.5)**
Non-current assets held for sale	12.7	2.5	10.2
Total assets	**1,664.0**	**1,708.3**	**(44.4)**

Supplementary schedule - 6

Consolidated balance sheet at 30 June 2008 (2 of 2)

Liabilities

(€ million)	30 June 2008	31 December 2007	Change
Shareholders' equity			
Share capital	29.0	29.0	0.0
Reserves	861.9	847.6	14.3
Group's shareholders' equity	890.9	876.6	14.3
Minority interests	2.1	1.9	0.1
Total shareholders' equity	**893.0**	**878.6**	**14.4**
LIABILITIES			
Non-current liabilities			
Bonds	268.5	287.7	(19.2)
Other non-current financial liabilities	97.0	72.6	24.4
Staff severance fund and other personnel-related funds	10.6	11.7	(1.0)
Provisions for risks and future liabilities	9.1	11.0	(1.9)
Deferred tax	64.9	60.7	4.3
Other non-current liabilities	0.0	0.0	0.0
Total non-current liabilities	**450.2**	**443.6**	**6.5**
Current liabilities			
Banks borrowings	86.4	114.4	(28.0)
Other financial liabilities	20.7	21.2	(0.5)
Payables to suppliers	135.8	156.6	(20.8)
Payables for taxes	44.0	54.6	(10.6)
Other current liabilities	34.0	39.4	(5.4)
Total current liabilities	**320.8**	**386.1**	**(65.3)**
Total liabilities and stockholders'equity	**1,664.0**	**1,708.3**	**(44.4)**

Supplementary schedule - 7

H1 2008 consolidated cash flow (1 of 2)

€ million	30 June 2008	30 June 2007
Cash flow generated by operating activities		
Ebit	92.5	91.1
Non-cash items		
Depreciation	9.6	9.7
Gains on sale of fixed assets	(6.3)	(1.4)
Write-off of tangible fixed assets	0.0	0.0
Provisions	0.7	1.5
Use of provisions	(3.7)	(3.3)
Other non cash items	0.3	1.0
Net change in Operating Working Capital	(14.7)	(14.3)
Changes in tax payables and receivables and other non financial	(0.3)	0.9
Taxes on income paid	(28.8)	(6.1)
	49.3	**79.2**
Net cash flow generated (used) by investing activities		
Acquisition of tangible and intangible fixed assets	(22.0)	(13.2)
Income from disposals of tangible fixed assets	7.9	6.4
Payments on account for new headquarters	1.5	0.0
Purchase of trademarks	0.0	0.0
Purchase of companies or holdings in subsidiaries	(57.0)	(1.2)
Interests received	5.6	5.6
Dividends received	0.3	0.0
Other changes	(0.2)	0.1
	(64.0)	**(2.3)**

H1 2008 consolidated cash flow (2 of 2)

€ million	30 June 2008	30 June 2007
Cash flow generated (used) by financing activities		
Payment of medium-long term loans	(1.8)	(1.5)
Net change in short-term bank borrowings	(28.2)	(96.3)
Interests paid	(13.1)	(14.0)
Change in other financial payables and receivables	0.0	(0.5)
Own shares purchase and sale	0.0	8.2
Dividends paid to minorities	(0.4)	(0.0)
Net change in equity investments	0.0	1.0
Dividend paid by Group	(31.8)	(29.0)
	(75.3)	**(132.2)**
Exchange rate effects and other equity movements		
Exchange rate effects on Operating Working Capital	2.7	(2.2)
Other exchange rate effects and other movements	(2.1)	6.0
	0.6	**3.7**
Net increase (decrease) in cash and banks	**(89.5)**	**(51.6)**
Net cash position at the beginning of period	199.8	239.0
Net cash position at the end of period	**110.3**	**187.4**

Supplementary schedule - 8

Average exchange rates in H1 2008

	H1 2008	H1 2007	% change
US dollar : 1 Euro	1.531	1.329	
Euro : 1 US dollar	0.6532	0.7522	-13.2%
Brazilian Real : 1 Euro	2.595	2.719	
Euro : 1 Brazilian Real	0.3854	0.3678	4.8%

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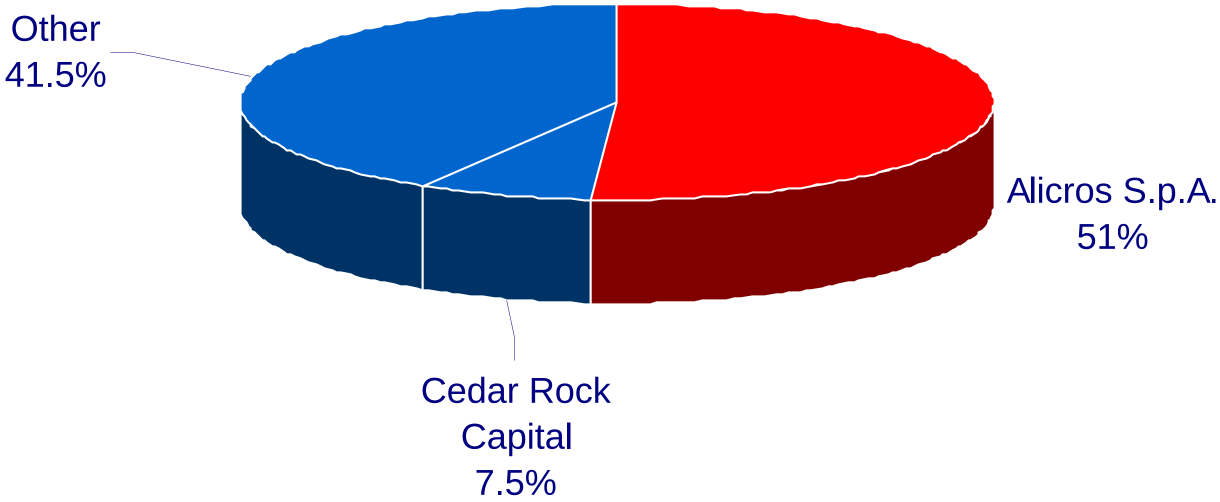
Supplementary schedule - 9

Shareholder structure



Notes:

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

Thank you

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