2009 First Half Results

Conference call

06 August 2009

Results highlights

Bob Kunze-Concewitz, CEO

First half ended 30 June 2009 - Highlights

	H1 2009 € million	Published change	Change at constant FX	Organic change
Net sales	**441.8**	*2.5%*	*0.5%*	*-3.0%*
Contribution after A&P	**176.9**	*9.0%*	*5.7%*	*2.2%*
EBITDA pre one-off's(1)	**109.1**	*8.7%*	*5.5%*	*1.5%*
EBIT pre one-off's(1)	**98.4**	*8.4%*	*4.8%*	*0.8%*
Group net profit	**60.1**	*0.5%*		

(1) One-off's of € (1.6)m in H1 2009 vs. € 1.7 m in H1 2008

- **Overall satisfactory sales results** thanks to improved trading in Q2 across all markets
- **Destocking** continued in selected markets. **Encouraging trend** on core brands/markets combinations
- **Successful integration of Wild Turkey executed** in **key US market** and achieved smooth handover in **Australia** and **Japan**
- **Organic growth** in **CAAP** and **EBIT,** driven by favourable sales mix and contained advertising investments benefitting from lower competitive pressure
- **Net profit impacted** by **€ 7.1 m unfavourable one off's comparison** vs. 1H 08 **due to: operating (€ 3.2 m) and financial one off's (€ 3.9 m)**
- **Net financial debt** to € 674.8 m after payment of € 417.5 m for Wild Turkey

Consumption trends overview

Bob Kunze-Concewitz, CEO

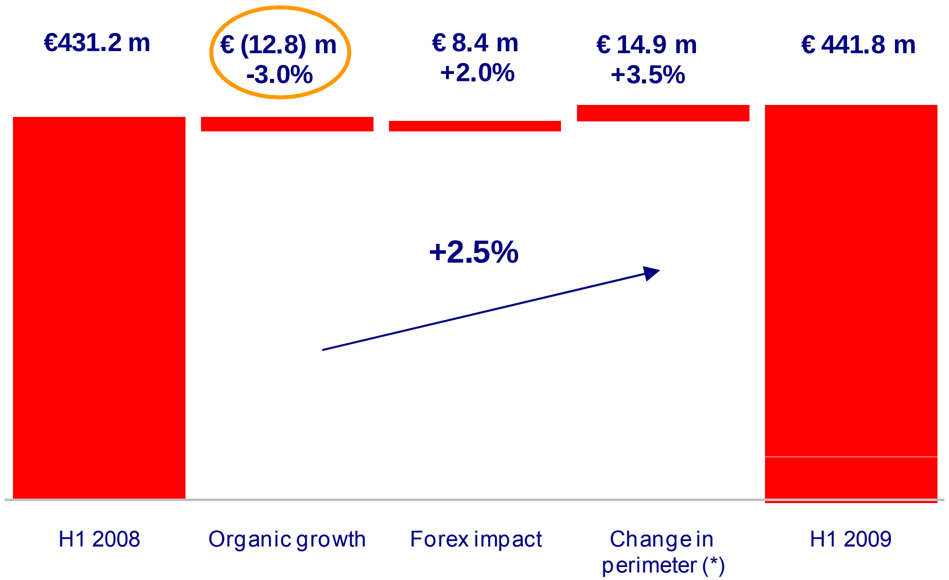
Spirits segment key market trends

	Consumption (like-for-like change in value): AC Nielsen data (H1 June09 vs H1 June08)	Shipments (like-for-like change in value) (H1 June09 vs H1 June08)
ITALY		
Spirits' market performance	**-3.8%**	
Gruppo Campari Spirits	**-1.2%**	**4.1%**
Gruppo Campari Aperitifs	**5.7%**	**6.5%**
USA		
Spirits' market performance	**1.5%**	
Gruppo Campari Spirits	**11.7%**	**-14.4%**
SKYY Vodka	**13.7%**	
BRAZIL		
Spirits' market performance	**-6.8%**	
Gruppo Campari Spirits	**1.8%**	**-22.4%**
GERMANY		
Spirits' market performance	**1.5%**	
Gruppo Campari Spirits	**22.9%**	**20.3%**

Sales review

Bob Kunze-Concewitz, CEO

2009 First Half net sales - Growth drivers



(*) Breakdown of change in perimeter

	€ m
Acquisitions [(1)]	**8.2**
Agency brands, net [(2)]	**6.7**
Total external growth	**14.9**

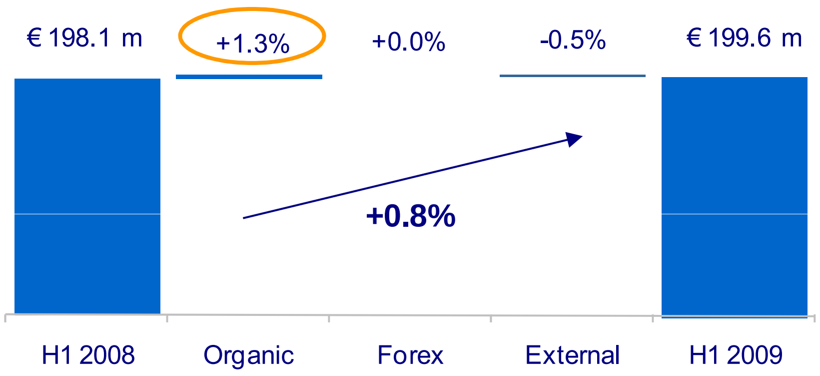
(1) Wild Turkey business (€ 6.0 m) , Odessa wines (€1.1 m) and Destiladora San Nicolas (Tequila Espolon) (€1.1 m)

(2) New agency brands for € 7.7 million in Germany (Licor 43 started in March 2009), Brazil (Cointreau started in January 2009) and Argentina (started in Nov 2008), partially offset by termination of Grants and Glenfiddich in Italy for € (1.0) million

- **Improved organic performance** in Q2 (-2% vs. -4.2% in Q1), yet still negatively affected by **destocking effects in selected markets**
- **Forex impact of +2.0%** due to the **appreciation of USD** (+14.9%), in part offset by the **depreciation of BRL** (-11.2%) and **GBP** (-13.3%)
- **Growing positive perimeter effect** (€ 11.7 m in Q2) driven by acquisition of **Wild Turkey** business and **new agency brands agreements**

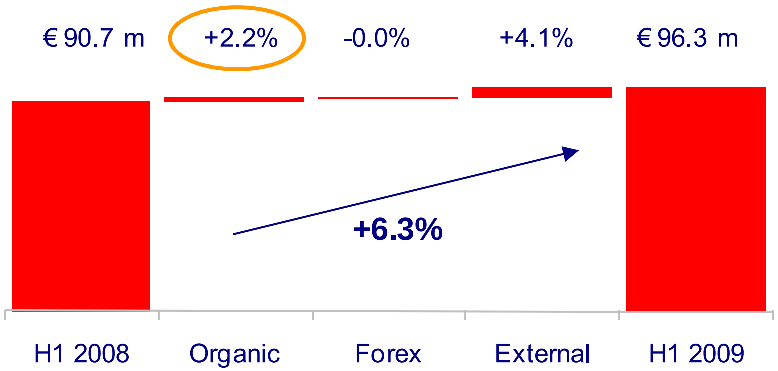
Net sales analysis by region

Italy



- **Good results** in a tough environment. Key category leaders **Aperol**, **Campari, CampariSoda** and **Crodino** successfully exploit the **positive momentum of the aperitif consumption occasion**
- Declining performance of brown spirits and still wines

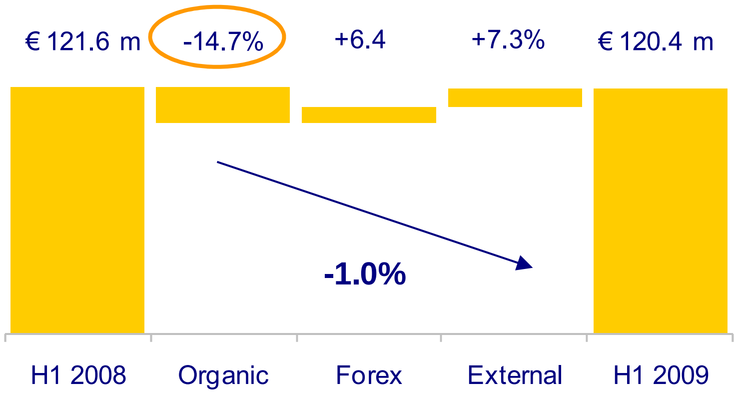
Europe (excl. Italy)



- **Strong organic growth of Germany and most Western European countries**, partly offset by decline in Russia and other Eastern European countries
- Change in perimeter attributable to **Odessa wines** and **agency brands in Germany** and **Belgium**

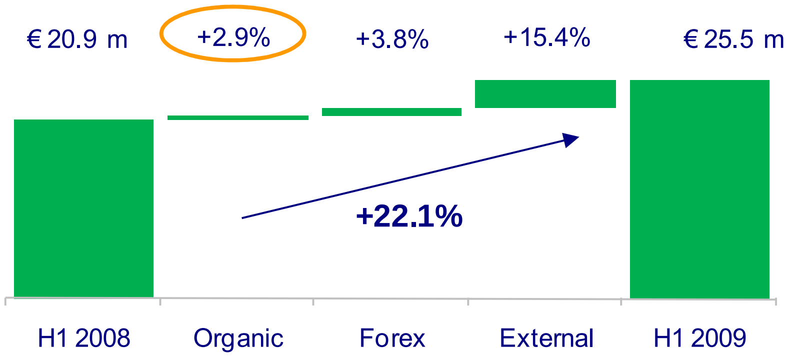
Net sales analysis by region

Americas



- **Negative organic growth** driven by:
  - **US** (-15.1%) negatively affected by continued destocking (agency brands) and tough comps (introduction of SKYY Infusions in Q2 2008)
  - **Brazil** improved organic trend (-49.2% in Q1 vs. -8.7% in Q2) led to still negative performance (-20.9%), due to excise duties increase, credit crunch and deployment of new commercial policy
- **Positive change in perimeter** due to acquisitions of Wild Turkey, DSN (Mexico) and Sabia (Argentina), together with new agency brands
- **Forex**: strong increase in USD, in part offset by depreciation of BRL

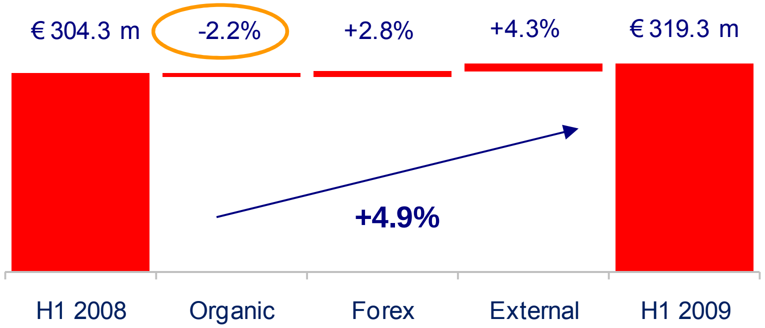
RoW and DF



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

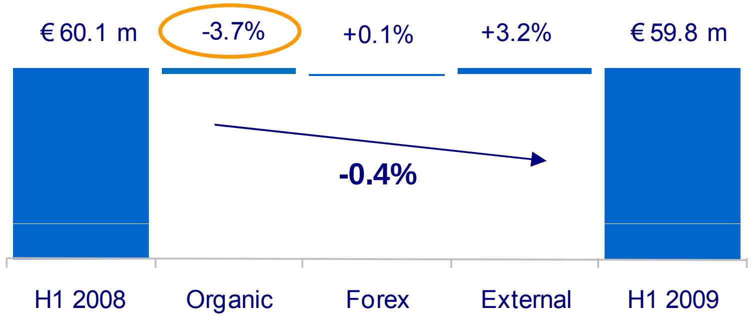
Net sales analysis by segment

Spirits



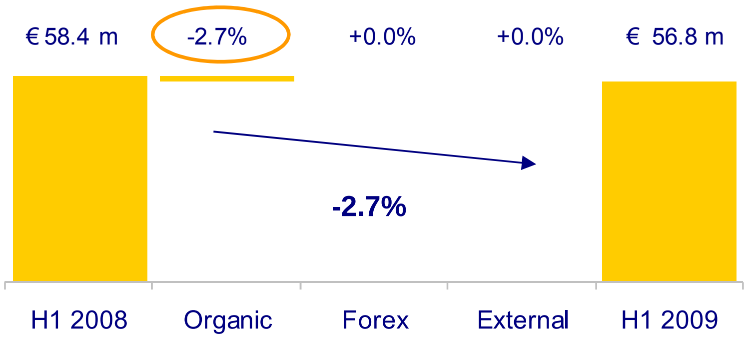
- **Negative organic sales growth**, driven by weak results in Brazil, US third party brands and Cabo Wabo, in part offset by **strong results** of **Aperol, X-Rated** and recovery of **Campari Soda**
- **External growth** due to **Wild Turkey** and **new agency brands**

Wines



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

Soft drinks

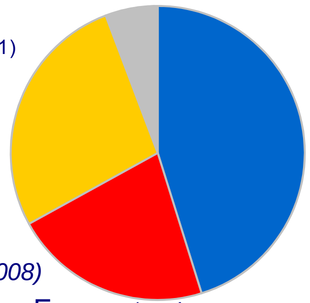


- Negative variation driven by soda and mineral water business, not entirely offset by **positive performance** of **Crodino**

Net sales breakdown

H1 2009 consolidated net sales : € 441.8 m

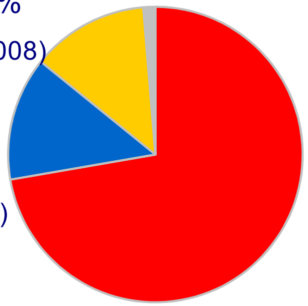
Breakdown by region



[1] Include:
USA 19.6% (19.7% in H1 2008)
Brazil 4.7 % (6.7% in H1 2008)
Argentina & others 3.0% (1.8% in H1 2008)

[2] Of which Russia: 0.7%

Breakdown by segment



Review of top brands

Spirits	Sales as % of Group H1 2009 *at actual FX*	% change in sales value H1 2009 / H1 2008 *at constant FX*	*at actual FX*	
Campari	*13%*	*-6.6%*	*-6.4%*	> Good performance in Italy and key European markets, more than offset by destocking in largest market, Brazil
SKYY	*13%*	*0.5%*	*13.2%*	> Positive consumption pattern negatively affected by tough comps in the US. Double digit growth in key international markets. Encouraging results in China and Brazil
CampariSoda	*9%*	*2.5%*	*2.5%*	> Positive result in core Italian market, resulting from improved sell out trend, following successful TV advertising campaign and updated packaging
Aperol	*8%*	*32.0%*	*32.0%*	> Continued double digit growth led by strong performance in core Italian market and continued progression in Germany and Austria, supported by impactful marketing activities
Brazilian brands	*3%*	*-20.9%*	*-29.7%*	> Poor shipment performance negatively affected by excise duties increase, destocking activities and deployment of new commercial policy. Consumption pattern still healthy
X-Rated	*2%*	*7.2%*	*21.9%*	> Strong consumption pattern in the US more than offset trade destocking activities. Encouraging results in selected new international markets
Glen Grant	*2%*	*-3.2%*	*-3.0%*	> Weak performance entirely attributable to declining Scotch whisky category in Italy

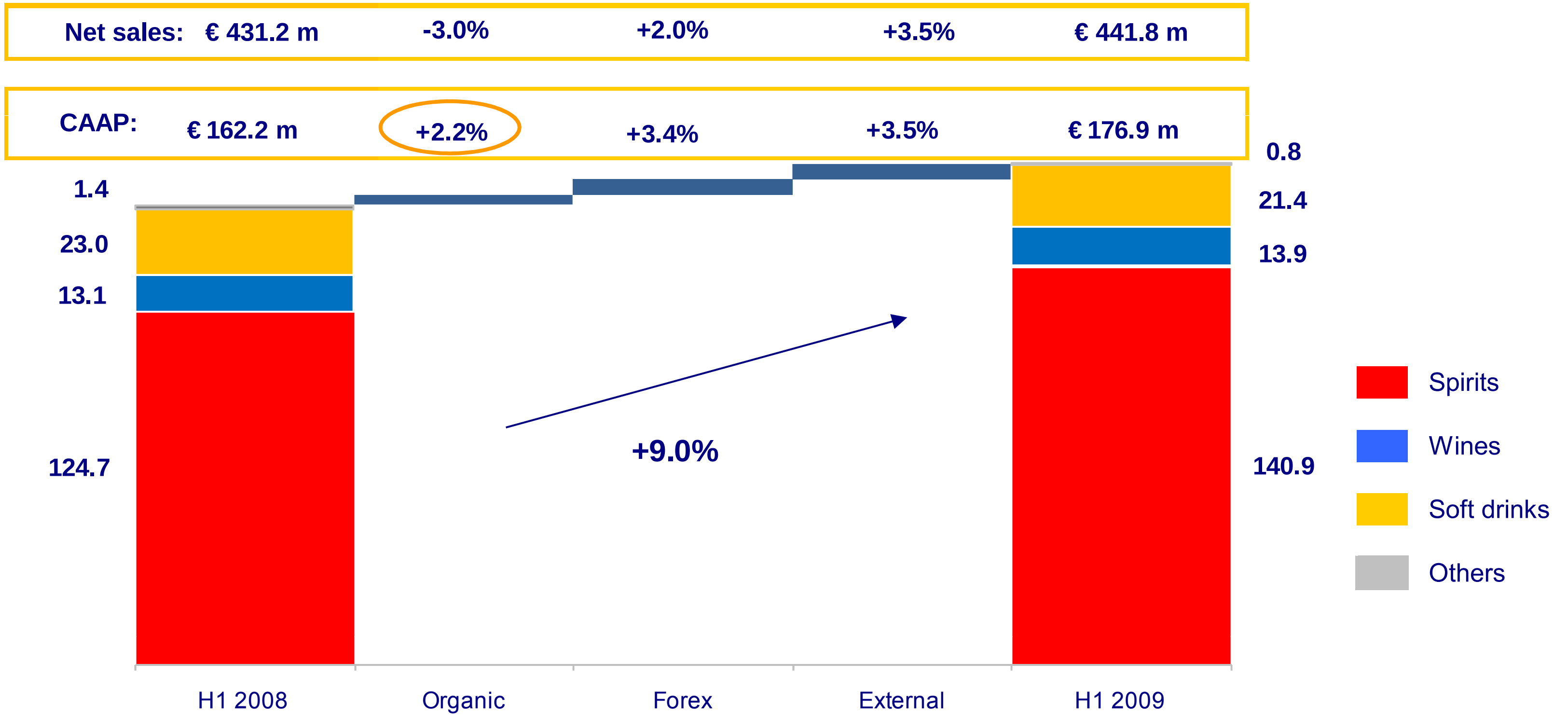
Review of top brands (cont'd)

Wines	Sales as % of Group H1 2009 *at actual FX*	% change in sales value H1 2009 / H1 2008 *at constant FX*	*at actual FX*	
Cinzano sparkling wines	*4%*	*8.1%*	*8.5%*	> Good results driven by Germany and other Western European markets but in part offset by Eastern Europe
Cinzano vermouths	*3%*	*-16.2%*	*-16.5%*	> Good results in Western Europe unable to mitigate strong destocking in Russia and other Eastern European markets
Sella & Mosca	*3%*	*-6.8%*	*-6.7%*	> Weaker sales in the Horeca channel in Italy and main international markets
Riccadonna	*2%*	*25.8%*	*25.5%*	> Strong sales thanks to recovery in Australia and New Zealand
Soft drinks				
Crodino	*9%*	*2.0%*	*2.1%*	> Growth driven by positive progression in Q2, thanks to good consumption trend

Analysis of CAAP by business area

Paolo Marchesini, CFO

Consolidated CAAP (Contribution after A&P)



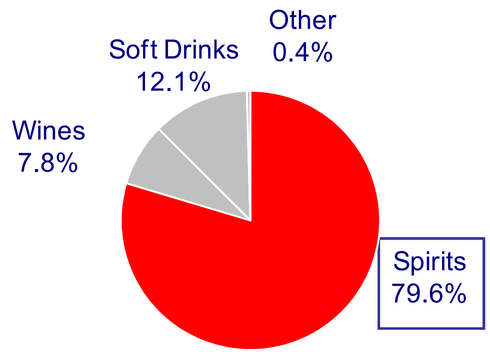
> **Organic growth in** CAAP of 2.2% notwithstanding organic decline in sales, due to improved sales mix and contained A&P

> **Positive FX rates** impact on CAAP (+3.4%)

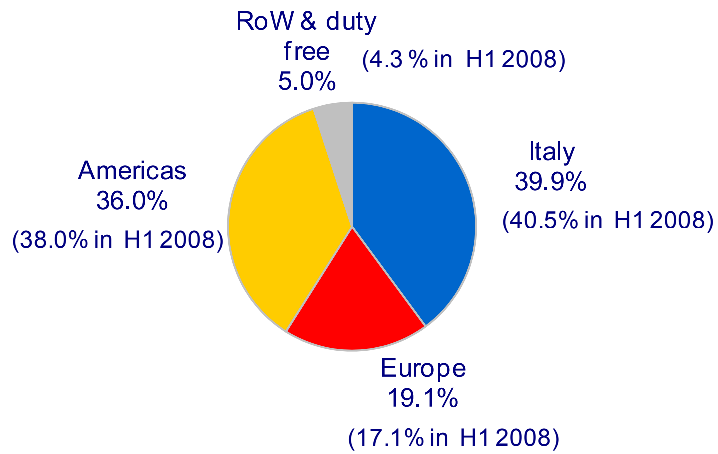
> Positive **perimeter effect of** 3.5% in both CAAP and sales

Spirits - CAAP analysis

Spirits as % of Group CAAP



Breakdown of spirits sales by region

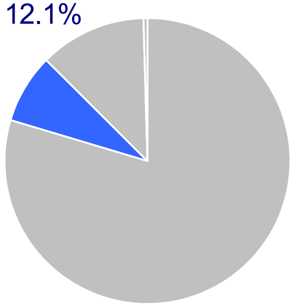


€ million	H1 2009		H1 2008		Change	of which: *organic*	*forex*	*external*
Net sales	319.3	100.0%	304.3	100.0%	**4.9%**	*-2.2%*	*2.8%*	*4.3%*
Gross margin after distribution costs	200.2	62.7%	184.9	60.8%	**8.3%**	*1.3%*	*3.5%*	*3.4%*
Contribution after A&P	**140.9**	**44.1%**	**124.7**	**41.0%**	**12.9%**	***4.2%***	***4.3%***	***4.4%***

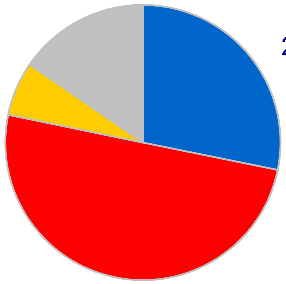
- **Existing business**:
  - Increase in gross margin (+1.3%) higher than sales (-2.2%) due to favourable sales mix and production efficiencies
  - Increase in CAAP (+4.2%) higher than gross margin (+1.3%) due to contained A&P investments
- **FX rates** positively impacted sales and CAAP by 2.8% and 4.3% respectively, due to improved margin in US spirits business
- **External growth**: CAAP margin contribution driven by Wild Turkey and new agency brands

Wines - CAAP analysis

Wines as % of Group CAAP



Breakdown of wines sales by region

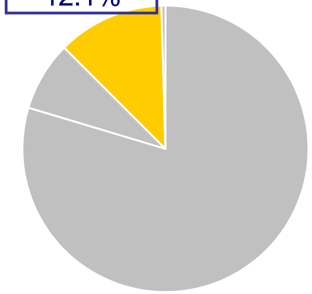


€ million	H1 2009		H1 2008		Change	of which: organic	forex	external
Net sales	59.8	100.0%	60.1	100.0%	**-0.4%**	*-3.7%*	*0.1%*	*3.2%*
Gross margin after distribution costs	21.9	36.6%	23.0	38.3%	**-4.8%**	*-7.0%*	*0.3%*	*1.8%*
Contribution after A&P	**13.9**	**23.2%**	**13.1**	**21.8%**	**5.7%**	***3.9%***	***0.3%***	***1.5%***

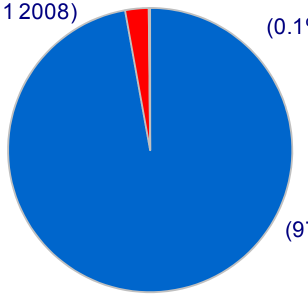
- **Existing business**:
  - Variation in gross margin (-7.0%) higher than variation in sales (-3.7%). Decline of Cinzano Vermouth sales in Russia led to lower absorption of fixed production costs
  - Growth in CAAP (+3.9%) notwithstanding declining gross margin (-7.0%), due to containment of A&P spend
- **FX rates** positively impacted sales and CAAP by 0.1% and 0.3% respectively
- **Perimeter effect** attributable to acquisition of Odessa sparkling wine in March 2009

Soft Drinks - CAAP analysis

Soft drinks as % of Group CAAP



Breakdown of soft drinks sales by region



€ million	H1 2009		H1 2008		Change	of which: organic	forex	external
Net sales	56.8	100.0%	58.4	100.0%	**-2.7%**	*-2.7%*	*0.0%*	*0.0%*
Gross margin after distribution costs	26.0	45.7%	28.2	48.3%	**-8.0%**	*-8.0%*	*0.0%*	*0.0%*
Contribution after A&P	**21.4**	**37.6%**	**23.0**	**39.3%**	**-7.1%**	***-7.1%***	***0.0%***	***0.0%***

> CAAP margin negatively affected by increase in input costs (tail end of glass increase on small sizes), partially offset by favourable sales mix (**good performance on Crodino**).

First Half 2009 consolidated results

Paolo Marchesini, CFO

Consolidated CAAP

(€ million)	H1 2009		H1 2008		Change at actual forex	Organic growth	FX	Perimeter
Net sales	**441.8**	***100.0%***	**431.2**	***100.0%***	***2.5%***	***-3.0%***	***2.0%***	***3.5%***
COGS [(1)]	(192.9)	*-43.7%*	(193.6)	*-44.9%*	*-0.4%*			
Gross margin	**248.9**	***56.3%***	**237.6**	***55.1%***	***4.8%***			
Advertising and promotion	(72.0)	*-16.3%*	(75.4)	*-17.5%*	*-4.5%*			
Contribution after A&P	**176.9**	***40.0%***	**162.2**	***37.6%***	***9.0%***	***+2.2%***	***3.4%***	***3.5%***

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

> Decrease in **COGS** on net sales by 120 bps, due to:

- **favourable sales mix** (increase in owned spirits brands vs. remaining portfolio)
- **production efficiencies**
- **kick-in of savings across a broader range of input costs**

> Decrease in **A&P** on net sales by 120 bps, mainly driven by **a different phasing of advertising initiatives** period on period as well as a **reduced A&P spending** thanks to:

- optimisation of A&P investments due to reduction in competitive advertising pressure
- reduction of A&P in Russia due to lower promotions
- reduction of production expenses
- slight reduction in media costs

Consolidated EBIT

(€ million)	H1 2009		H1 2008		Change at actual forex	Organic growth	FX	Perimeter
Contribution after A&P	**176.9**	***40.0%***	**162.2**	***37.6%***	***9.0%***	***+2.2%***	***3.4%***	***3.5%***
SG&A [1]	(78.5)	*-17.8%*	(71.5)	*-16.6%*	*9.9%*			
EBIT before one-off's	**98.4**	***22.3%***	**90.8**	***21.1%***	***8.4%***	***0.8%***	***3.6%***	***4.1%***
One-off's	(1.6)	*-0.4%*	1.7	*0.4%*	-			
Operating profit = EBIT	**96.8**	***21.9%***	**92.5**	***21.4%***	***4.7%***	***-2.8%***	***3.6%***	***3.9%***
Other information:								
Depreciation	(10.7)	*-2.4%*	(9.6)	*-2.2%*	*11.7%*			
EBITDA before one-off's	**109.1**	***24.7%***	**100.4**	***23.3%***	***8.7%***	***1.5%***	***3.2%***	***4.1%***
EBITDA	**107.5**	**24.3%**	**102.0**	**23.7%**	**5.4%**	***-1.8%***	***3.2%***	***4.0%***

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

> Increase in **SG&A** (**+9.9%**), mainly driven by FX and perimeter (start up structure costs). Organic change was +3.9%

> Depreciation increases to € 10.7 m following new acquisitions

> **EBITDA** and **EBIT negatively impacted** by **unfavourable one off's comparison** (€-1.6 m in 1H09 vs. €1.7 m in 1H08)

Consolidated Group’s net profit

(€ million)	H1 2009		H1 2008		Change at actual forex
Operating profit = EBIT	**96.8**	**21.9%**	**92.5**	**21.4%**	**4.7%**
Net financial income (expenses)	(13.3)	*-3.0%*	(8.2)	*-1.9%*	*61.6%*
Income from associates	(0.3)	*-0.1%*	0.2	*0.0%*	
Put option costs	0.0	*0.0%*	(0.7)	*-0.2%*	
Pretax profit	**83.3**	**18.9%**	**83.7**	**19.4%**	**-0.5%**
Taxes	(23.0)	*-5.2%*	(23.7)	*-5.5%*	*-3.4%*
Net profit	**60.3**	**13.7%**	**60.0**	**13.9%**	**0.6%**
Minority interests	(0.2)	*0.0%*	(0.1)	*0.0%*	
Group net profit	**60.1**	**13.6%**	**59.8**	**13.9%**	**0.5%**

> Increase in **Net financial expenses** due to:

– **one-off structuring fees** of €3.9 m, relating to financing of the Wild Turkey acquisition

– **higher average net financial debt** following the completion of acquisitions

> Slightly **lower Group income taxes**

> **Group’s net profit up 0.5%**

Analysis of tax rate

(€ million)	H1 2009	FY 2008
Pretax after minorities (A)	**83.5**	**172.4**
Cash taxes (B)	(16.1)	(34.0)
GW Deferred taxes	(6.9)	(11.7)
Total Tax	(23.0)	(45.7)
Net income	**60.1**	**126.5**
Cash tax rate (B / A)	***19.2%***	***19.7%***

- **1H 2009 cash tax rate** at **19.2**%
- Increase in Goodwill deferred taxes deriving from recent Wild Turkey acquisition

Consolidated free cash flow

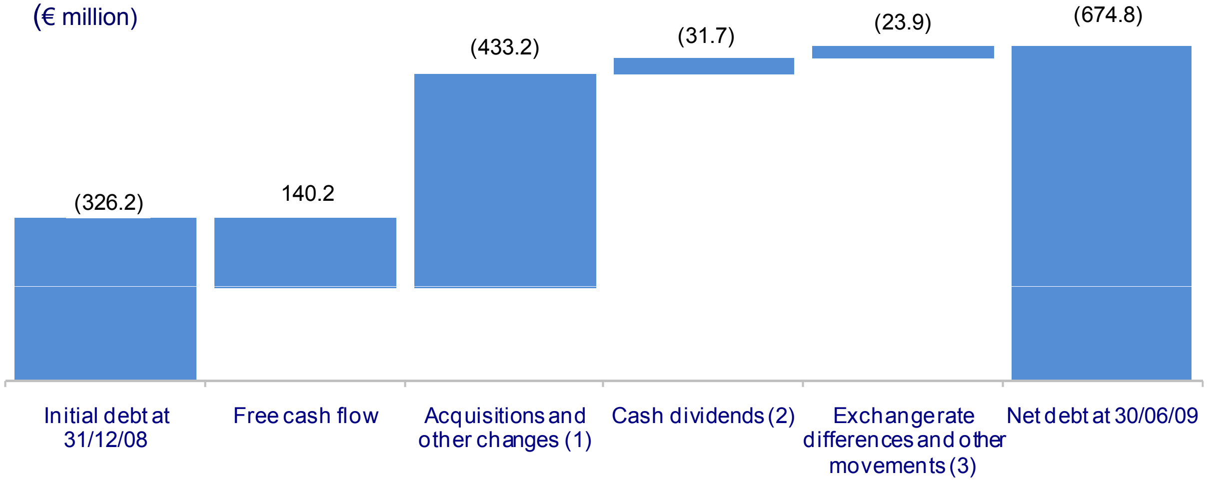
(€ million)	*Notes*	30 June 2009	30 June 2008
EBIT		96.8	92.5
Amortisation and depreciation		10.7	9.6
Other changes in non-cash items		1.3	(9.0)
Changes in tax payables and receivables and other non financial receivables and payables		(7.4)	(0.2)
Income taxes paid	*(1)*	(8.1)	(28.8)
Cash flow from operating activities before changes in working capital		**93.3**	**64.0**
Net change in Operating Working Capital	*(2)*	91.0	(14.7)
Cash flow from operating activities (A)		**184.4**	**49.3**
Net interest paid (B)		**(11.7)**	**(7.5)**
Cash flow from investing activities (capex) (C)	*(3)*	**(32.4)**	**(12.7)**
Free cash flow (A+B+C)		**140.2**	**29.1**
Acquisitions		(432.1)	(57.0)
Other changes		(1.1)	0.2
Dividends paid		(31.7)	(31.8)
Cash flow from other activities (D)		**(464.9)**	**(88.7)**
Exchange rate differences and other movements (E)		(26.6)	11.2
Net increase (decrease) in net financial position from activities (A+B+C+D+E)		**(351.3)**	**(48.3)**
Net financial position from activities at start of period		(326.2)	(288.1)
Net financial position from activities at end of period		(677.5)	(336.4)
Payables for the exercise of put options and earn outs		2.7	(18.4)
Net financial position		**(674.8)**	**(354.8)**

(1) Decrease in income taxes paid mainly attributable to shift of tax payment to July 2009 (€ 17 m)

(2) See slide #28

(3) Capex in 1H 2009 is mainly attributable to completion of new headquarters (€10.4 m), new Italy based warehouse (€5.6 m) and first tranche of investments in Brazilian new plant (€5.8 m)

Changes in net debt and financial covenant



(1) In H1 2009 acquisition of Wild Turkey (€417.5 m) , Odessa (€14.5 m) and remaining holding in Belgium J/V (€0.2 m)

(2) Payment of dividend relating to 2008 financial year

(3) Includes:

- FX effects on working capital (€-10.0 m)
- Other FX effects (€-16.6 m)
- Put option on Cabo Wabo and Sabia and earn outs on X-Rated and DSN totalling €2.7 m

> **Pro-forma Net debt / EBITDA* ratio at 2.6x** ➡ **well below 3.5x covenant**

(*) Group 12 months rolling EBITDA including Wild Turkey full year effect.
Wild Turkey full year effect = Wild Turkey actual EBITDA achieved by Campari (June 2009) plus Wild Turkey 2008 pro quota (11 months out of 12) restated EBITDA – see slide #31 for Wild Turkey restated results

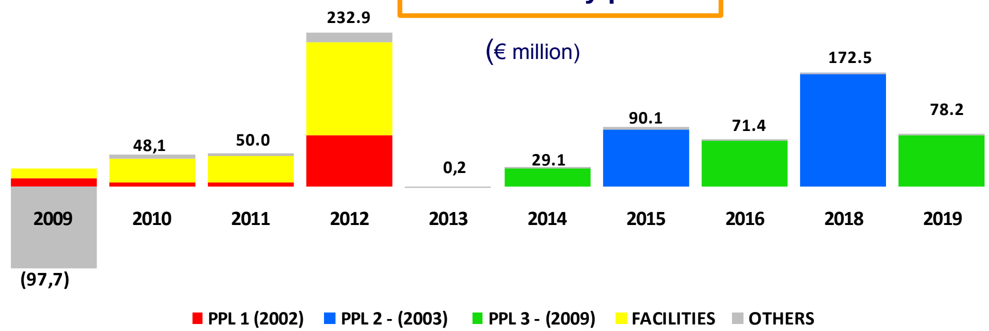
Analysis of net debt and interest charges

€ million	30 June 2009	Wild Turkey financing	31 December 2008	30 June 2008
Cash and cash equivalents	146.4	(26.4)	172.6	110.3
Payables to banks	(28.6)		(107.5)	(86.4)
Real estate lease payables	(3.7)		(3.4)	(3.2)
Private placement and bond issues	(8.7)		(8.9)	(7.8)
Other assets or liabilities	(7.7)		(7.4)	(7.2)
Total short-term cash/(debt)	**97.7**	**(26.4)**	**45.5**	**5.8**
Payables to banks	(214.9)	(214.2)	(0.9)	(1.7)
Real estate lease payables	(10.8)		(10.5)	(11.3)
Private placement and bond issues	(526.8)	(176.9)	(337.4)	(328.6)
Other financial payables	3.8		3.7	(0.6)
Total medium to long-term cash/(debt)	**(748.6)**	**(391.1)**	**(345.1)**	**(342.2)**
Total cash/(debt) on ordinary activities	**(650.9)**	**(417.5)**	**(299.7)**	**(336.4)**
Estimated debt for possible exercise of put options and payment of earn outs	(23.9)		(26.6)	(18.4)
Total net cash/(debt)	**(674.8)**	**(417.5)**	**(326.2)**	**(354.8)**

Analysis by currency and interest rates

	Variable rates	Fixed rates
- Euro :	**65.8%**	**34.2%**
- US Dollar :	**0%**	**100.0%**
Total:	**43.9%**	**56.1%**

Debt maturity profile



	2009	2010	2011	2012	2013	2014	2015	2016	2018	2019
Cumulative Debt	(97.7)	(49.6)	0.4	233.3	233.5	262.6	352.7	424.1	596.6	674.8

Net Working Capital (1 of 2)

(€ million)	30 June 2009	31 Dec 2008	Change	30 June 2008	Change
Receivables [1]	216.7	272.1	(55.4)	266.2	(49.5)
Inventories	263.2	165.7	97.4	172.0	91.2
Payables	(197.8)	(152.1)	(45.7)	(135.8)	(62.0)
Net Working Capital	**282.0**	**285.7**	**(3.6)**	**302.4**	**(20.4)**
LTM [2]	952.4	942.3	10.0	948.1	4.2
NWC / LTM Sales (%)	***29.6%***	***30.3%***		***31.9%***	

(1) Includes factoring of receivables for € 52m
(2) LTM = Last Twelve Months

> **NWC as % of LTM sales** to **29.6%** at 30 June 09 down from **30.3%** at 31 December 08 and **31.9%** at 30 June 08

> Negative impact from perimeter (mainly Wild Turkey inventory included in acquisition price) and FX fully offset by **NWC containment in existing business**

Net Working Capital (2 of 2)

(€ million)	30 June 2009	31 Dec 2008	Total change	Organic change	FX change	Perimeter change
Receivables [1]	216.7	272.1	(55.4)	(66.7)	5.5	5.8
Inventories	263.2	165.7	97.4	9.5	5.1	82.8
Payables	(197.8)	(152.1)	(45.7)	(33.8)	(0.5)	(11.3)
Net Working Capital	**282.0**	**285.7**	**(3.6)**	**(91.0)**	**10.1**	**77.3**
LTM [2]	952.4	942.3	10.0			
NWC / LTM Sales (%)	***29.6%***	***30.3%***				

(1) Includes factoring of receivables for € 52 m
(2) LTM = Last Twelve Months

- **NWC as of 30 June 09 decreases by € 3.6 m vs. 31 December 08**, due to:
  - Organic decrease of €91.0 m driven by:
    - decrease in receivables of €66.7 m, driven by factoring of receivables (€52 m) and new commercial policy in Brazil
    - increase in payables of €33.8 m thanks to extension of payment days in 1H 2009
  - FX uplift of €10.1 m
  - Perimeter increase of €77.3 m (included in acquisitions price) driven by:
    - increase in inventory of €82.8 m mainly attributable to Wild Turkey ageing bulk

Financial update on Wild Turkey acquisition

Paolo Marchesini, CFO

Acquisition of Wild Turkey

Closing

- Acquisition closed on 29 May 2009 for a final price of US$ 578.4 million (or € 417.5 million at the closing exchange rate)
- The price paid included a net adjustment of US$ 3.4 million, resulting from a preliminary pre-closing upward adjustment of US$ 6.4 million followed by a final post-closing downward adjustment of US$ 3 million

Goodwill and trademark

- The total amount of goodwill and trademark generated by the Wild Turkey acquisition is US$ 389 m fully deductable in USA in 15 years at 40% tax rate

Purchase price allocation P&L effect

- Finished goods and WIP step up to fair market value will negatively impact FY 2009 EBIT by US$ 2.0 m

Pro forma Wild Turkey P&L for the year ending 2008 (1) (2) (3) and expected effect of Australian route-to-market restructuring

Figures in USD thousand Year ending 31 December 2008	Acquisition of Wild Turkey US$ m (A)	Commercial and industrial agreements relating to the acquisition (4) US$ m (B)	Acquisition of Wild Turkey including commercial and industrial agreements US$ m (A) + (B) = (C)
Net sales	137.6	(29.3)	108.3
Cost of goods sold **(5)**	(56.0)	22.6	(33.4)
Gross profit	**81.6**	**(6.8)**	**74.9**
Advertising and promotional costs	(22.2)	-	(22.2)
Contribution margin	**59.4**	**(6.8)**	**52.6**
Structure costs	0	(1.5)	(1.5)
EBIT	**59.4**	**(8.3)**	**51.1**

(1) Extract from Information Document on the acquisition of Wild Turkey published on 15 July 2009, pursuant to article 71 of Consob regulation 11971 of 14 May 1999.
(2) The pro forma consolidated figures are presented to retroactively show the significant effects of the commercial and industrial agreements, by making the relevant pro forma adjustments to the historical consolidated data.
(3) Before P&L effects of Purchase Price Allocation
(4) The agreements signed with the seller (with effects totalling to US$ 6.8 million at contribution margin level) relate to sales and distribution services for the WT Straight Bourbon product line in Australia; production, sales and distribution services for the WT Ready to Drink product line in Australia; sales and distribution services for the WT Straight Bourbon line in Japan; bottling services for the finished product in the USA.
(5) Including US$ 0.5 m of estimated depreciation

> Migration of Wild Turkey business and Campari existing business into the newly established Campari Australia is expected to generate, from July 2010 onwards, a yearly uplift in sales and CAAP of US$ ca. 30 million and US$ ca. 8 million respectively. In the first year a neutral effect is expected at EBIT level after incremental structure costs in Australia

Conclusion and outlook

Bob Kunze-Concewitz, CEO

Conclusion & outlook

- **First half 2009 results** were **satisfactory overall**
- Better conditions in the second quarter lead to improved visibility on the **second half of 2009**
  - **Existing business**
    - **Developed markets (Italy, Western Europe, USA):** the reduction of destocking pressure gives us confidence the performance will mirror more closely the positive consumption trend of our key brands
    - **Emerging markets:** Brazil to catch up, although not fully recovering; Russia to continue underperforming

    - Remain **vigilant on cost containment and efficiencies** (incl. **A&P**), **NWC** and **generation of free cash flow**
    - **Third quarter more challenging** than fourth quarter due to tough comps
    - Further **deterioration of US$ / EUR rate**
  - **Newly acquired businesses**
    - Successful integration of all newly acquired businesses

    - **Wild Turkey and the other new brands poised to express their full potential in the second half**

Supplementary schedules

Schedule - 1	Analysis of H1 2009 net sales growth by segment and region
Schedule - 2	H1 2009 consolidated income statement
Schedule - 3	Consolidated balance sheet at 30 June 2009 – Invested capital and financing sources
Schedule - 4	Consolidated balance sheet at 30 June 2009 – Asset and liabilities
Schedule - 5	H1 2009 consolidated cash flow
Schedule - 6	Average exchange rates in H1 2009

Net sales analysis by segment and region

Consolidated net sales by segment

	H1 2009		H1 2008		Change	of which:		
	€ m	%	€ m	%	%	*organic*	*forex*	*external*
Spirits	319.3	72.3%	304.3	70.6%	**4.9%**	*-2.2%*	*2.8%*	*4.3%*
Wines	59.8	13.5%	60.1	13.9%	**-0.4%**	*-3.7%*	*-0.1%*	*3.2%*
Soft drinks	56.8	12.9%	58.4	13.5%	**-2.7%**	*-2.7%*	*0.0%*	*0.0%*
Other revenues	5.8	1.3%	8.4	1.9%	**-30.9%**	*-27.3%*	*-3.6%*	*0.0%*
Total	**441.8**	**100.0%**	**431.2**	**100.0%**	**2.5%**	***-3.0%***	***2.0%***	***3.5%***

Consolidated net sales by region

	H1 2009		H1 2008		Change	of which:		
	€ m	%	€ m	%	%	*organic*	*forex*	*external*
Italy	199.6	45.2%	198.1	45.9%	**0.8%**	*1.3%*	*0.0%*	*-0.5%*
Europe (excl. Italy)	96.3	21.8%	90.7	21.0%	**6.3%**	*2.2%*	*0.0%*	*4.1%*
Americas (1)	120.4	27.3%	121.6	28.2%	**-1.0%**	*-14.7%*	*6.4%*	*7.3%*
RoW & Duty Free	25.5	5.8%	20.9	4.8%	**22.1%**	*2.9%*	*3.8%*	*15.4%*
Total	**441.8**	**100.0%**	**431.2**	**100.0%**	**2.5%**	***-3.0%***	***2.0%***	***3.5%***

(1) Breakdown of Americas

	H1 2009		H1 2008		Change	of which:		
	€ m	%	€ m	%	%	*organic*	*forex*	*external*
USA	86.5	71.8%	85.1	70.0%	**1.6%**	*-15.1%*	*12.4%*	*4.3%*
Brazil	20.6	17.1%	28.7	23.6%	**-28.4%**	*-20.9%*	*-8.9%*	*1.4%*
Other countries	13.4	11.1%	7.8	6.4%	**71.8%**	*12.2%*	*-3.3%*	*62.9%*
Total	**120.4**	**100.0%**	**121.6**	**100.0%**	**-1.0%**	**-14.7%**	**6.4%**	**7.3%**

Supplementary schedule - 2

Consolidated income statement

	H1 2009		H1 2008		Change
	€ m	%	€ m	%	%
Net sales [1]	**441.8**	**100.0%**	**431.2**	**100.0%**	**2.5%**
COGS [2]	(192.9)	-43.7%	(193.6)	-44.9%	-0.4%
Gross margin after distribution costs	**248.9**	**56.3%**	**237.6**	**55.1%**	**4.8%**
Advertising and promotion	(72.0)	-16.3%	(75.4)	-17.5%	-4.5%
Contribution after A&P	**176.9**	**40.0%**	**162.2**	**37.6%**	**9.0%**
SG&A [3]	(78.5)	-17.8%	(71.5)	-16.6%	9.9%
EBIT before one-off's	**98.4**	**22.3%**	**90.8**	**21.1%**	**8.4%**
One-off's	(1.6)	-0.4%	1.7	0.4%	
Operating profit = EBIT	**96.8**	**21.9%**	**92.5**	**21.4%**	**4.7%**
Net financial income (expenses)	(13.3)	-3.0%	(8.2)	-1.9%	61.6%
Income from associates	(0.3)	-0.1%	0.2	0.0%	
Put option costs	0.0	0.0%	(0.7)	-0.2%	
Pretax profit	**83.3**	**18.9%**	**83.7**	**19.4%**	**-0.5%**
Taxes	(23.0)	-5.2%	(23.7)	-5.5%	-3.4%
Net profit	**60.3**	**13.7%**	**60.0**	**13.9%**	**0.6%**
Minority interests	(0.2)	0.0%	(0.1)	0.0%	0.0%
Group net profit	**60.1**	**13.6%**	**59.8**	**13.9%**	**0.5%**
Other information:					
Depreciation	(10.7)	-2.4%	(9.6)	-2.2%	11.7%
EBITDA before one-off's	**109.1**	**24.7%**	**100.4**	**23.3%**	**8.7%**
EBITDA	**107.5**	**24.3%**	**102.0**	**23.7%**	**5.4%**

[1] Net of discounts and excise duties

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

[3] Selling, general and administrative costs

Supplementary schedule - 3

Consolidated balance sheet

Invested capital and financing sources

(€ million)	30 June 2009	31 December 2008	Change
Inventories	263.2	165.7	97.4
Trade receivables	216.7	272.1	(55.4)
Trade payables	(197.8)	(152.1)	(45.7)
Operating working capital	**282.0**	**285.7**	**(3.6)**
Tax credits	8.7	8.2	0.5
Other receivables, other current assets	24.3	24.9	(0.6)
Other current assets	**33.1**	**33.1**	**(0.0)**
Payables for taxes	(65.8)	(59.3)	(6.5)
Other current liabilities	(41.7)	(40.7)	(1.0)
Other current liabilities	**(107.5)**	**(100.0)**	**(7.5)**
Staff severance fund	(10.2)	(10.7)	0.5
Deferred taxes	(73.3)	(69.5)	(3.8)
Pre-paid taxes	19.4	14.4	5.0
Other non-current assets	2.4	2.9	(0.5)
Other non-current liabilities	(9.0)	(9.0)	0.0
Other net assets/liabilities	**(70.6)**	**(71.9)**	**1.3**
Net tangible assets (included biological assets and property)	284.6	195.2	89.5
Goodwill and trademarks	1,216.2	925.4	290.8
Non-current assets for sale	12.7	12.7	(0.0)
Equity investments and own shares	0.7	1.1	(0.4)
Total fixed assets	**1,514.2**	**1,134.4**	**379.8**
Invested Capital	**1,651.1**	**1,281.2**	**369.9**
Shareholders' equity	974.0	952.9	21.1
Minority interests	2.4	2.1	0.2
Net financial position	674.8	326.2	348.5
Financing sources	**1,651.1**	**1,281.2**	**369.9**

Supplementary schedule - 4

Consolidated balance sheet (1 of 2)

Assets

(€ million)	30 June 2009	31 December 2008	Change
ASSETS			
Non-current assets			
Net tangible fixed assets	265.9	176.5	89.4
Biological assets	18.1	18.0	0.1
Investment property	0.7	0.7	0.0
Goodwill and trademarks	1,210.7	920.3	290.4
Intangible assets with a finite life	5.5	5.1	0.4
Investment in affiliated companies and joint ventures	0.7	1.1	(0.4)
Deferred tax assets	19.4	14.4	5.0
Other non-current asssets	6.9	7.5	(0.5)
Total non-current assets	**1,527.8**	**1,143.5**	**384.3**
Current assets			
Inventories	263.2	165.7	97.4
Trade receivables	216.7	272.1	(55.4)
Financial receivables	2.4	4.1	(1.7)
Cash and cash equivalents	146.4	172.6	(26.2)
Other receivables	32.9	32.4	0.5
Total current assets	**661.6**	**646.9**	**14.6**
Non-current assets held for sale	12.7	12.7	(0.0)
Total assets	**2,202.0**	**1,803.1**	**398.9**

Consolidated balance sheet (2 of 2)
Liabilities

(€ million)	30 June 2009	31 December 2008	Change
Shareholders' equity			
Share capital	29.0	29.0	0.0
Reserves	945.0	923.8	21.1
Group's shareholders' equity	974.0	952.9	21.1
Minority interests	2.4	2.1	0.2
Total shareholders' equity	**976.4**	**955.0**	**21.4**
LIABILITIES			
Non-current liabilities			
Bonds	480.9	316.9	164.1
Other non-current financial liabilities	293.7	56.7	237.1
Staff severance fund and other personnel-related funds	10.2	10.7	(0.5)
Provisions for risks and future liabilities	9.0	9.0	(0.0)
Deferred tax	73.3	69.5	3.8
Total non-current liabilities	**867.0**	**462.7**	**404.4**
Current liabilities			
Banks borrowings	28.6	107.5	(78.9)
Other financial liabilities	24.7	25.8	(1.1)
Payables to suppliers	197.8	152.1	45.7
Payables for taxes	65.8	59.3	6.5
Other current liabilities	41.7	40.7	1.0
Total current liabilities	**358.6**	**385.4**	**(26.8)**
Total liabilities and stockholders'equity	**2,202.0**	**1,803.1**	**398.9**

Supplementary schedule - 5

Consolidated cash flow (1 of 2)

€ million	30 June 2009	30 June 2008
Cash flow generated by operating activities		
Ebit	96.8	92.5
Non-cash items		
Depreciation	10.7	9.6
Gains on sale of fixed assets	(0.8)	(6.3)
Write-off of tangible fixed assets	0.3	0.0
Provisions	0.7	0.7
Use of provisions	(1.8)	(3.7)
Other non cash items	3.0	0.3
Net change in Operating Working Capital	91.0	(14.7)
Changes in tax payables and receivables and other non financial	7.4	(0.3)
Taxes on income paid	(8.1)	(28.8)
	184.4	**49.3**
Net cash flow generated (used) by investing activities		
Acquisition of tangible and intangible fixed assets	(33.6)	(22.0)
Income from disposals of tangible fixed assets	1.2	7.9
Payments on account for new headquarters		1.5
Purchase of trademarks		
Purchase of companies or holdings in subsidiaries	(432.1)	(57.0)
Debt take on as per acquisition		
Interests received	4.3	5.6
Dividends received		0.3
Other changes		(0.2)
	(460.2)	**(64.0)**

Supplementary schedule - 5

Consolidated cash flow (2 of 2)

€ million	30 June 2009	30 June 2008
Cash flow generated (used) by financing activities		
Private Placement	180.6	
Term and revolving loan facilities	214.2	
Payment of medium-long term loans	(2.2)	(1.8)
Net change in short-term bank borrowings	(78.0)	(28.2)
Interests paid	(16.0)	(13.1)
Change in other financial payables and receivables	(4.7)	0.0
Own shares purchase and sale	(1.1)	0.0
Dividends paid to minorities		(0.4)
Net change in equity investments	3.2	0.0
Dividend paid by Group	(31.7)	(31.8)
	264.3	**(75.3)**
Exchange rate effects and other equity movements		
Exchange rate effects on Operating Working Capital	(10.0)	2.7
Other exchange rate effects and other movements	(4.6)	(2.1)
	(14.6)	**0.6**
Net increase (decrease) in cash and banks	**(26.2)**	**(89.5)**
Net cash position at the beginning of period	172.6	199.8
Net cash position at the end of period	**146.4**	**110.3**

Average exchange rates

	H1 2009	H1 2008	% change
US dollar : 1 Euro	1.332	1.531	
Euro : 1 US dollar	0.7506	0.6532	14.9%
Brazilian Real : 1 Euro	2.922	2.595	
Euro : 1 Brazilian Real	0.3423	0.3854	-11.2%

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