2010 Half Year Results

Conference call

04 August 2010

Results highlights

Bob Kunze-Concewitz, CEO

2010 Half Year Results - Highlights

	H1 2010 € million	Published change	Organic change	FX effects	Perimeter change
Net sales	**515.7**	*16.7%*	*8.7%*	*2.0%*	*6.1%*
Contribution after A&P	**209.5**	*18.5%*	*10.4%*	*1.4%*	*6.7%*
EBITDA pre one-off's[(1)]	**128.6**	*17.9%*	*13.7%*	*0.7%*	*3.4%*
EBIT pre one-off's[(1)]	**116.0**	*17.9%*	*14.0%*	*0.6%*	*3.2%*
Group net profit	**69.3**	*15.2%*			

[(1)] One-off's of (€ 1.6) m in H1 2010 vs. (€ 1.6) m in H1 2009

> **Continued strong results** across all indicators

> **Organic performance:**

- **sales growth of +8.7% in H1 2010** with positive Q2 2010 (+4.3%)**,** driven by strong results of spirits brands
- **strong growth** in **CAAP** and **EBIT** thanks to favourable **sales mix** (driven by heightened Aperitif seasonality)

> **Perimeter change:**

- **sales contribution of +6.1%** vs**. EBITDA contribution of +3.4%** (structure costs linked to set up of new Australian organization)

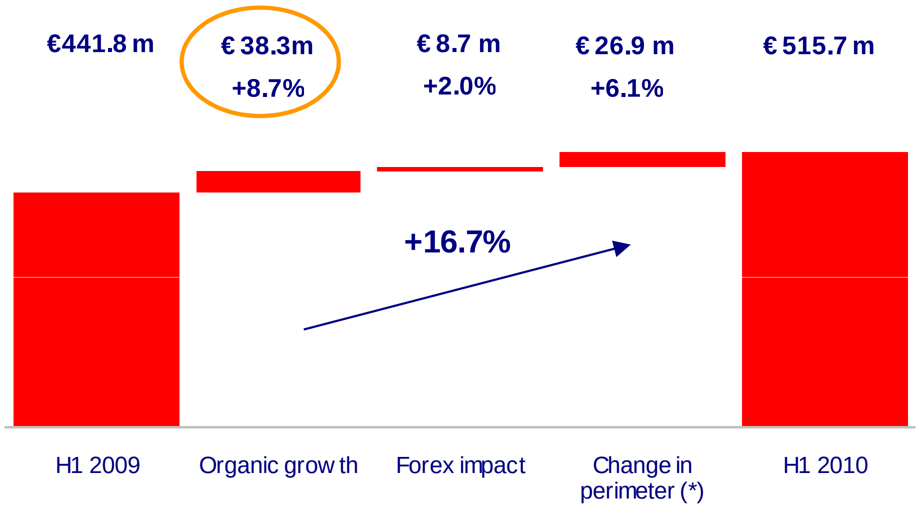
> **A&P spend (17.5% on net sales)** up by +25.0% vs. H1 2009

> **Net debt increased to € 656.2 m** (from € 630.8 m at 31 Dec 2009), due to forex effect (€ 32.8 m) and concentration of cash-outs in Q2 (dividends and capex)

Sales review

Bob Kunze-Concewitz, CEO

2010 First half Net Sales - Growth drivers



(*) Breakdown of change in perimeter

	€ m
Acquisitions [1]	**27.9**
Agency brands, net [2]	**(1.0)**
Total external growth	**26.9**

(1) Wild Turkey for € 26.8 m (Jan-May 2010). Overall H1 2010 Wild Turkey sales totalled € 30.7 m.
Odessa sparkling w ines for €1.1 m (Jan-April 2010)

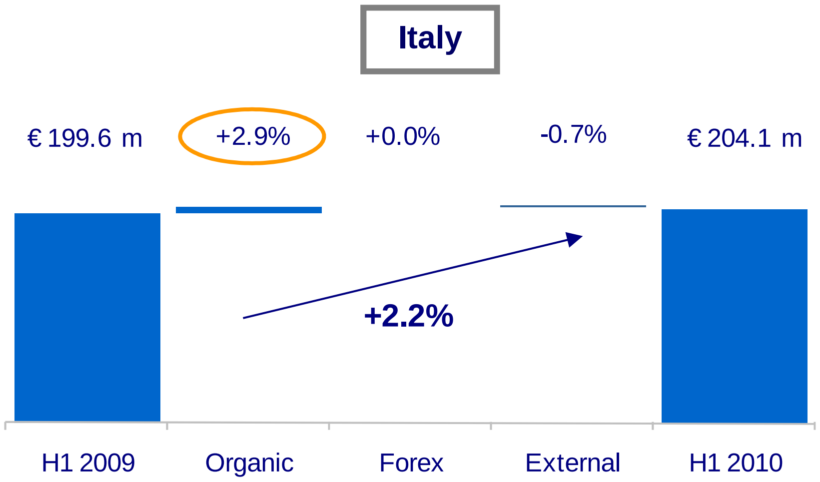
(2) New agency brands for € 1.9 million offset by termination of Grand Marnier in Germany and Italy € (2.8 m)

> **Strong organic performance** in H1 2010 **(+8.7%),** driven by strong spirits performance across all markets and favourable comps. (H1 2009: -3.0%)

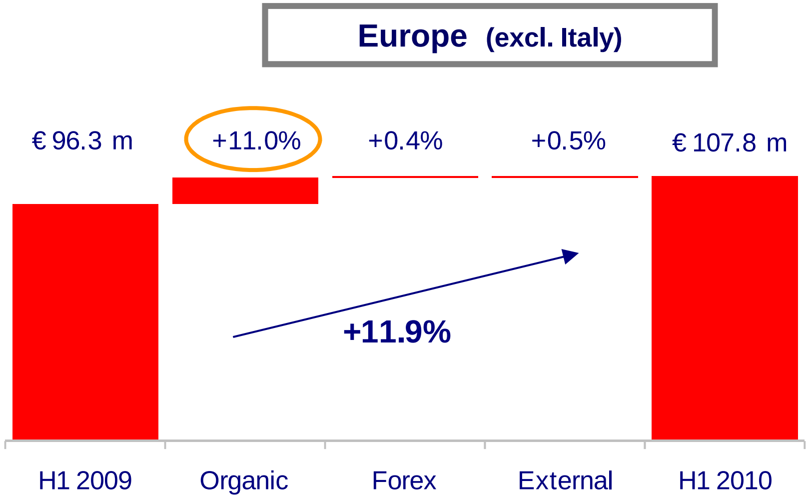
> **Forex impact of +2.0%** mainly due to the **appreciation of BRL** (+22.4%). USD average rate almost in line with H1 2009 (+0.3%).

> **Positive perimeter effect of +6.1%** driven by acquisitions (mainly **Wild Turkey**, consolidated as of June 2009)

Net Sales analysis by region



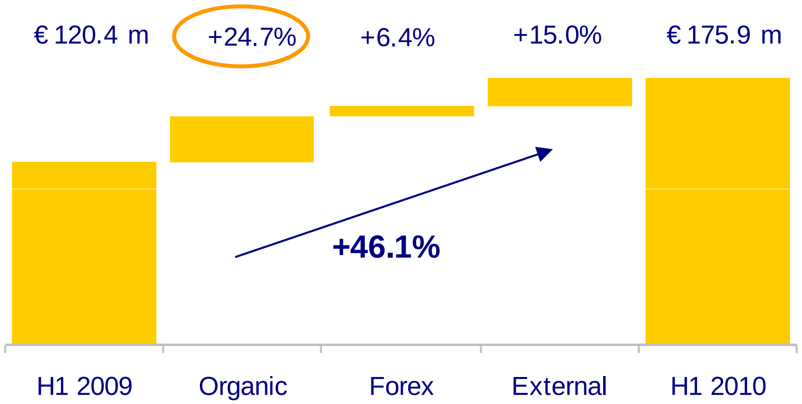
- **Positive momentum** across the **entire spirits portfolio** (**+7.4% organic growth**). In particular **Aperol** and **Campari** performed very strongly in a still weak overall consumption environment
- Softer performance of wines (except for Cinzano SW) as well as soft drinks (which were impacted by poor weather conditions in May/June)
- Perimeter change due to the termination of the Grand Marnier agency



- **Strong organic growth** continues across **key Western markets** (Germany, France, Austria, Switzerland and Spain)
- Good recovery in Russia in addition to favourable comps base
- Change in perimeter attributable to **Odessa** which more than offset termination of the Grand Marnier agency

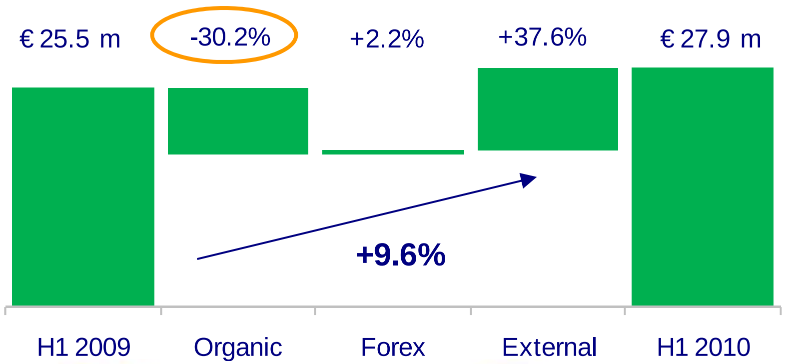
Net Sales analysis by region

Americas



- **Positive organic growth** driven by:
  - **US** organic trend (**+13.3**%) helped by easy comps in H1 (-15.1% in H1 2009). Improving consumption across portfolio in Q2 driven by innovation
  - **Brazil** (**+61.3**%): return to regular trading after successful execution of new commercial policy and easy comps (-20.9% in H1 2009)
- **Positive change in perimeter** due to the acquisition of Wild Turkey (USA)
- **Forex**: positive effect driven by appreciation of BRL and to a lesser extent USD

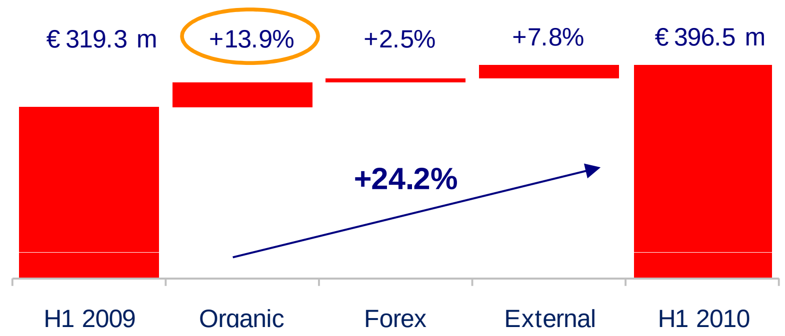
RoW and DF



- Overall growth driven by positive change in perimeter due to **Wild Turkey** in **Australia**, **Japan** and **duty free**
- Whilst consumption remain strong across portfolio in Australia, organic sales decreased due to the planned change in route-to-market

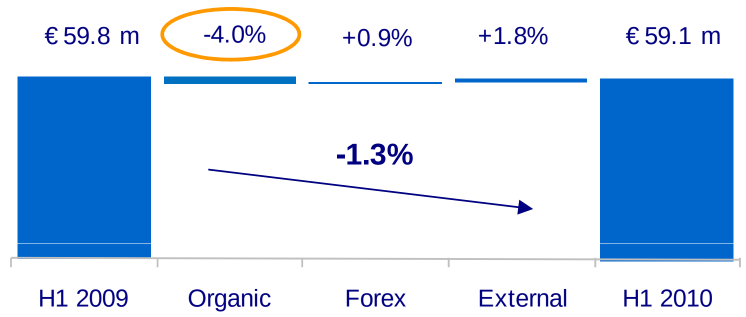
Net Sales analysis by segment

Spirits



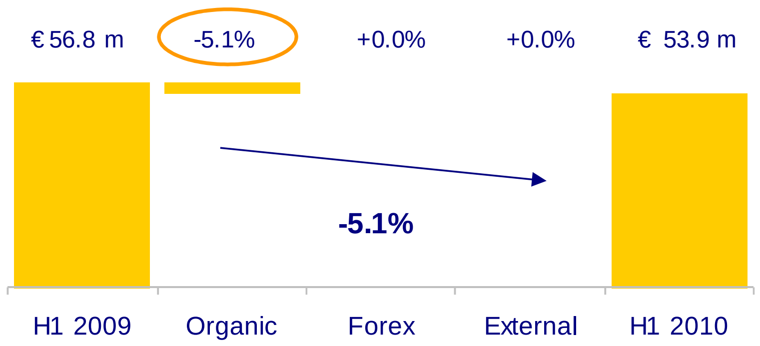
> **Strong organic sales growth** across the whole portfolio
> **External growth** due to the **Wild Turkey** acquisition

Wines



> **Positive performance of Cinzano vermouth and sparkling wines** (thanks to recovery in **Russia**), counterbalanced by temporary reduction in **Riccadonna shipments** due to change in route-to-market in Australia
> **External growth** due to **Odessa sparkling wines**

Soft drinks

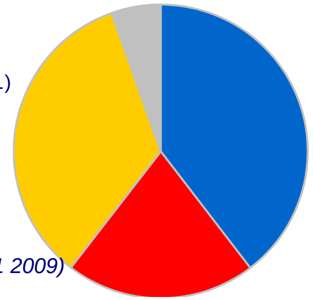


> Negative variation due to weak performance of soda business driven by unfavourable weather conditions in the second quarter. Crodino sales impacted by slowdown in day bars channel

Net Sales breakdown

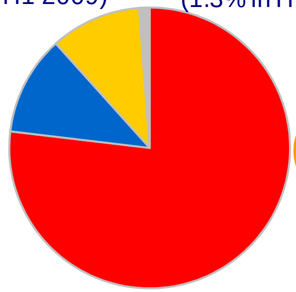
H1 2010 Net Sales: € 515.7 m

Breakdown by region



(1) Include:
USA 22.3% (19.6% in H1 2009)
Brazil 7.9% (4.7% in H1 2009)
Argentina & others 3.9% (3.0% in H1 2009)

Breakdown by segment



Review of top brands

Spirits	Net Sales as % of Group H1 2010	% change in sales value H1 2010 / H1 2009 At constant FX	At actual FX	
CAMPARI	*13%*	*+10.3%*	*+ 13.3%*	> Strong results driven by positive performances across key European markets and strong recovery in Brazil
SKYY VODKA	*12%*	*+7.6%*	*+ 8.5%*	> Continued positive results driven by good SKYY franchise performance in US (Infusions outperformance) and increased momentum in key int'l markets (notably Brazil)
APEROL	*10%*	*+34.7%*	*+ 34.8%*	> Continued outstanding growth led by strong performances in core Italian market as well as in Germany and Austria
CAMPARISODA	*8%*	*- 0.6%*	*- 0.6%*	> Overall stable results
Dreher, Drury's, Old Eight	*5%*	*+63.6%*	*+ 100.1%*	> Outstanding performance in Brazilian brands sales driven by successful transition to new commercial policy and easy comps (H1 2009: -20.9%)
GLENGRANT SINGLE MALT	*2%*	*+18.1%*	*+ 18.3%*	> Strong performance in all key countries (especially France and Spain, driven by line up premiumization
CYNAR	*1%*	*+ 0.2%*	*+ 5.8%*	> Stable results in a declining bitter category

Review of top brands (cont'd)

Wines	Net Sales as % of Group H1 2010	% change in sales value H1 2010 / H1 2009: At constant FX	At actual FX	
CINZANO Sparkling wines	4%	+3.6%	+ 3.8%	> Positive performance mainly attributable to key markets and recovery in Eastern European countries
CINZANO Vermouths	3%	+3.3%	+ 5.2%	> Positive results due to recovery in Eastern European countries (mainly Russia) offset by temporary slowdown in Western Europe related to re-launch (new pack and formula)
SELLA&MOSCA	2%	- 5.2%	- 5.2%	> Weaker sales in the on premise channel in Italy
Riccadonna	1%	- 50.1 %	- 46.5%	> Poor performance mainly attributable to Australia, due to change in route-to-market

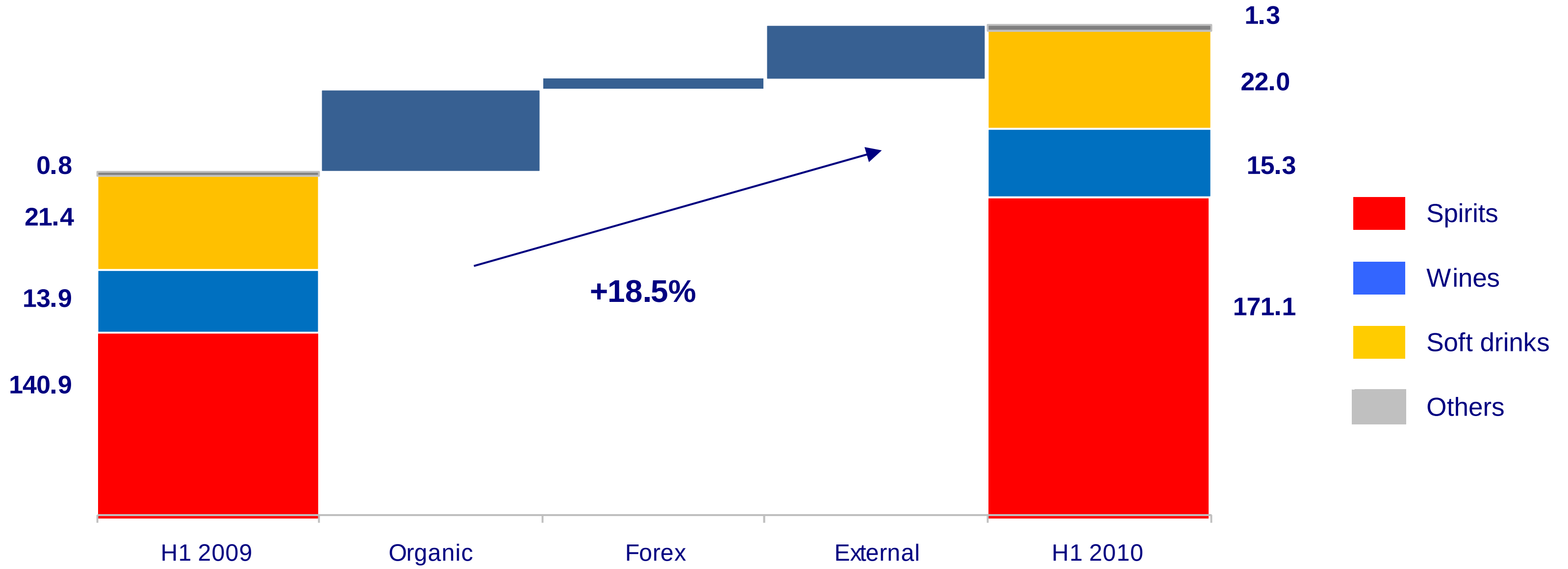
Soft drinks	Net Sales as % of Group H1 2010	At constant FX	At actual FX	
CRODINO	7%	- 4.3%	- 4.3%	> Soft performance due to weakness in day bars channel (closures and less footfall)

Analysis of CAAP by business area

Paolo Marchesini, CFO

Consolidated CAAP (Contribution after A&P)

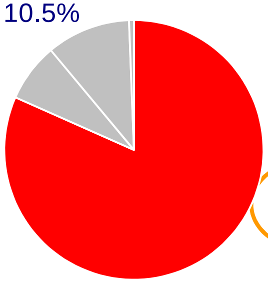
Net Sales:	€ 441.8 m	+8.7%	+2.0%	+6.1%	€ 515.7 m	+16.7%
CAAP:	€ 176.9 m	+10.4%	+1.4%	+6.7%	€ 209.5 m	+18.5%



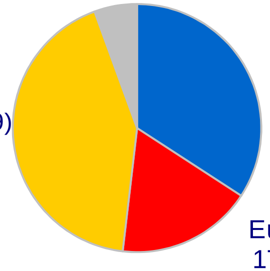
- **Organic growth in** CAAP of +10.4% exceeded organic growth in Net Sales (+8.7%), thanks to improved sales mix, which more than offset A&P increase (+14.3%) in existing business
- **Positive FX rates** impact on CAAP (+1.4%)
- **Perimeter effect:** Wild Turkey positively impacted Net Sales and CAAP by +6.1% and +6.7% respectively, despite slowdown of shipment in Australia due to change in route-to-market

Spirits - CAAP analysis

Spirits as % of Group CAAP



Breakdown of spirits sales by region



€ million	H1 2010		H1 2009		Change	of which: organic	forex	external
Net Sales	396.5	100.0%	319.3	100.0%	**24.2%**	*13.9%*	*2.5%*	*7.8%*
Gross margin	250.1	63.1%	200.2	62.7%	**24.9%**	*14.3%*	*1.7%*	*8.9%*
Contribution after A&P	**171.1**	**43.1%**	**140.9**	**44.1%**	**21.4%**	***11.7%***	***1.4%***	***8.3%***

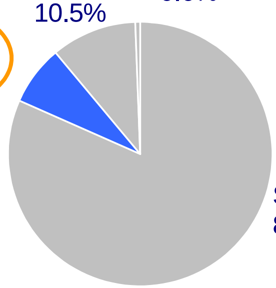
> **Existing business**:
- **favourable sales mix** (Aperol) generated increase in gross margin (+14.3%) higher than in Net Sales (+13.9%)
- **stepped up A&P investments** dampened growth in CAAP (+11.7%)

> **FX rates** positively impacted sales and CAAP by +2.5% and +1.4% respectively

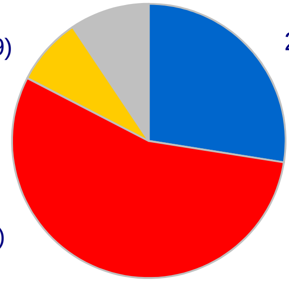
> **External growth**:
- **Wild Turkey accretive impact** led to increase in gross margin (+8.9%) higher than in Net Sales (+7.8%)
- CAAP grew (+8.3%) less than gross margin (+8.9%) due to A&P investments on Wild Turkey

Wines - CAAP analysis

Wines as % of Group CAAP



Breakdown of wines sales by region



€ million	H1 2010		H1 2009		Change	*of which:* organic	*of which:* forex	*of which:* external
Net Sales	59.1	100.0%	59.8	100.0%	**-1.3%**	*-4.0%*	*0.9%*	*1.8%*
Gross margin	21.2	35.9%	21.9	36.6%	**-3.1%**	*-5.4%*	*1.7%*	*0.6%*
Contribution after A&P	**15.3**	**25.9%**	**13.9**	**23.2%**	**10.1%**	***6.7%***	***2.4%***	***1.0%***

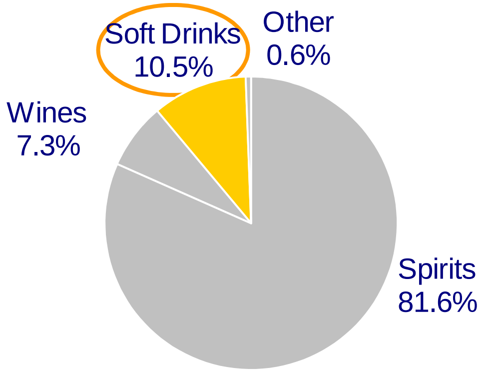
> **Existing business**:
- **negative sales mix** impacted gross margin (-5.4%) more than Net Sales (-4.0%)
- **reduced A&P spend** in H1 generated increase in CAAP of 6.7% (Riccadonna transition)

> **FX rates:** minimum transaction effect with CAAP growing faster (+2.4%) than Net Sales (+0.9%)

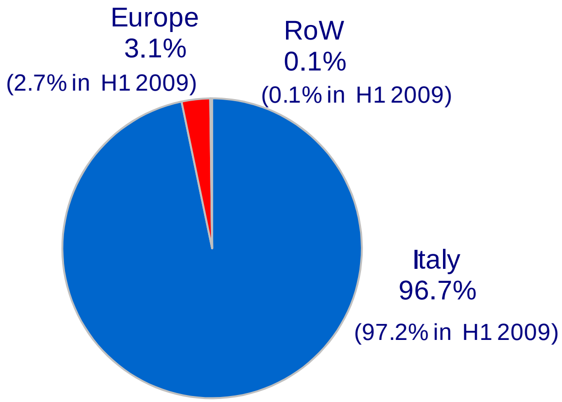
> **Perimeter effect** mainly **attributable to acquisition of Odessa**

Soft Drinks - CAAP analysis

Soft drinks as % of Group CAAP



Breakdown of soft drinks sales by region



€ million	H1 2010		H1 2009		Change	of which: organic	forex	external
Net Sales	53.9	100.0%	56.8	100.0%	**-5.1%**	*-5.1%*	*0.0%*	*0.0%*
Gross margin	26.9	50.0%	26.0	45.7%	**3.8%**	*3.8%*	*0.0%*	*0.0%*
Contribution after A&P	**22.0**	**40.7%**	**21.4**	**37.6%**	**2.8%**	***2.8%***	***0.0%***	***0.0%***

> CAAP margin positively impacted by **favourable sales mix** (stronger slowdown of sodas and mineral water) and cost containment

H1 2010 consolidated results

Paolo Marchesini, CFO

Consolidated CAAP

(€ million)	H1 2010		H1 2009		Change at actual forex	Organic growth	FX	Perimeter
Net sales	**515.7**	***100.0%***	**441.8**	***100.0%***	***16.7%***	***8.7%***	***2.0%***	***6.1%***
COGS [1]	(216.1)	*-41.9%*	(192.9)	*-43.7%*	*12.0%*			
Gross margin	**299.6**	***58.1%***	**248.9**	***56.3%***	***20.4%***			
Advertising and promotion	(90.0)	*-17.5%*	(72.0)	*-16.3%*	*25.0%*			
Contribution after A&P	**209.5**	***40.6%***	**176.9**	***40.0%***	***18.5%***	***10.4%***	***1.4%***	***6.7%***

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

> Decrease in **COGS** on sales by 180 bps, due to:

- **In existing business, margin improvement of 140 bps:**
  - **favourable sales mix** (spirits +13.9% vs. rest of portfolio -4.8%)
  - **stable input costs** (Input costs trend favours H1 vs. H2)
  - **higher absorption of fixed production costs**
- **In perimeter, margin improvement from Wild Turkey of 40 bps**

> **A&P spend (17.5% on net sales)** up by +25.0% vs. H1 2009, due to strengthened brand building activities

> **Contribution after A&P up by 18.5%** due to:

- organic growth of +10.4%
- perimeter effect of +6.7%
- exchange rate effect of 1.4%

Consolidated EBIT

(€ million)	H1 2010		H1 2009		Change at actual forex	Organic growth	FX	Perimeter
Contribution after A&P	**209.5**	***40.6%***	**176.9**	***40.0%***	***18.5%***	***10.4%***	***1.4%***	***6.7%***
SG&A [1]	(93.6)	*-18.1%*	(78.5)	*-17.8%*	*19.2%*			
EBIT before one-off's	**116.0**	***22.5%***	**98.4**	***22.3%***	***17.9%***	***14.0%***	***0.6%***	***3.2%***
One-off's	(1.6)	*-0.3%*	(1.6)	*-0.4%*	-			
Operating profit = EBIT	**114.4**	***22.2%***	**96.8**	***21.9%***	***18.2%***	***14.1%***	***0.8%***	***3.4%***
Other information:								
Depreciation	(12.6)	*-2.4%*	(10.7)	*-2.4%*	*17.7%*			
EBITDA before one-off's	**128.6**	***24.9%***	**109.1**	***24.7%***	***17.9%***	***13.7%***	***0.7%***	***3.4%***
EBITDA	**127.0**	**24.6%**	**107.5**	**24.3%**	**18.1%**	***13.7%***	***0.8%***	***3.6%***

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

- Increase in **SG&A** by **+19.2% driven by:**
  - organic growth of +5.7% driven by variable selling exp. increase related to robust top line growth
  - perimeter impact of +11.1%, due to new operating subs. (Australia, Belgium and Ukraine)
  - FX effect of +2.3%
- **Negative one off's** of **€ 1.6 m** related to provisions and restructuring expenses, partly offset by value adjustment of put options
- **EBITDA** and **EBIT** up **18.1%** and **18.2%** respectively, primarily driven by strong growth in existing business and, to a lesser extent, to perimeter

Consolidated Group's net profit

(€ million)	H1 2010		H1 2009		Change at actual forex
Operating profit = EBIT	**114.4**	**22.2%**	**96.8**	**21.9%**	**18.2%**
Net financial income (expenses)	(16.4)	*-3.2%*	(9.4)	*-2.1%*	*75.0%*
One-off's financial expenses	0.0	*0.0%*	(3.9)	*-0.9%*	*-100.0%*
Income from associates	(0.2)	*-0.0%*	(0.3)	*-0.1%*	
Put option gains (costs)	(0.2)	*-0.0%*	0.0	*0.0%*	
Pretax profit	**97.7**	**18.9%**	**83.3**	**18.9%**	**17.3%**
Taxes	(28.2)	*-5.5%*	(23.0)	*-5.2%*	*22.9%*
Net profit	**69.5**	**13.5%**	**60.3**	**13.7%**	**15.2%**
Minority interests	(0.2)	*-0.0%*	(0.2)	*-0.0%*	
Group net profit	**69.3**	**13.4%**	**60.1**	**13.6%**	**15.2%**

> Increase in **Net financial expenses** due to **higher average net financial debt** (€ 618.5 m in H1 2010 vs. € 401.4 m in H1 2009)

> Average cost of debt of 6.0% in H1 2010 (5.3% excl. positive impact of € 2.1 m exceptional currency gains)

> **Group net profit up 15.2%**

Analysis of tax rate

(€ million)	H1 2010	FY 2009
Pretax after minorities (A)	**97.5**	**198.6**
Cash taxes (B)	(17.9)	(43.9)
Goodwill deferred taxes	(10.3)	(16.9)
Total Tax (C)	(28.2)	(60.8)
Net income	**69.3**	**137.1**
Cash tax rate (B / A)	***18.3%***	***22.1%***
Total tax rate (C / A)	***28.9%***	***30.6%***

> **H1 2010 cash tax rate** decreased vs. FY09 to **18.3**% due to phasing effect in H1 2010 of increased goodwill deferred taxes on Wild Turkey (from € 6.9 m in H1 2009 to € 10.3 m)

Consolidated cash flow

(€ million)	Notes	30 June 2010	30 June 2009
EBIT		114.4	96.8
Amortisation and depreciation		12.6	10.7
Other changes in non-cash items		3.8	1.3
Changes in tax payables and receivables and other non financial receivables and payables		(0.7)	(7.4)
Income taxes paid	*(1)*	(33.3)	(8.1)
Cash flow from operating activities before changes in operating working capital		**96.9**	**93.3**
Net change in Operating Working Capital (at constant FX)	*(2)*	(3.7)	91.0
Cash flow from operating activities (A)		**93.2**	**184.4**
Net interest paid (B)		**(16.4)**	**(11.7)**
Cash flow from investing activities (capex) (C)		**(35.9)**	**(32.4)**
Free cash flow (A+B+C)		**40.8**	**140.2**
Acquisitions		0.0	(432.1)
Other changes		(2.6)	(1.1)
Dividends paid		(34.6)	(31.7)
Cash flow from other activities (D)		**(37.2)**	**(464.9)**
Exchange rate differences and other movements (E)		(31.1)	(26.6)
Net increase (decrease) in net financial position from activities (A+B+C+D+E)		**(27.5)**	**(351.3)**
Change in estimated debt for the exercise of put options and earn outs		2.1	2.7
Net financial position at 1-Jan		(630.8)	(326.2)
Net financial position at 30-June		**(656.2)**	**(674.8)**

(1) In 2010 income taxes payment anticipated to H1

(2) In H1 2010: negative FX (€ 33.1 m) and Capex suppliers (€ 0.4 m). In H1 2009 positively impacted by factoring of receivables on a non-recourse basis

> **Cash flow from operating activities** came in lower than last year due to 2009 significant one offs changes in OWC (factoring of receivables on a non-recourse basis)

> **Cash flow from operating activities before changes in OWC** in line with last year notwithstanding shift in income tax payment

Operating Working Capital

(€ million)	30 June 2010	31 Dec 2009	Change	30 June 2009	Change
Receivables	233.3	236.2	(2.8)	216.7	16.7
Inventories	316.0	271.4	44.6	263.2	52.9
Payables	(183.6)	(179.1)	(4.5)	(197.8)	14.2
Operating Working Capital	**365.8**	**328.5**	**37.2**	**282.0**	**83.7**
Last Twelve Months (LTM) Sales	1,082.3	1,008.4	73.9	952.4	129.9
OWC / LTM Sales (%)	***33.8%***	***32.6%***		***29.6%***	

- **OWC up by € 37.2 m** from 31 Dec 09 **to 33.8% as % of LTM sales** to driven by:
    - Negative FX impact of € 33.1 m
    - Negative perimeter impact (Australia inventory) of € 8.9 m
- Excluding the above, cash generation benefitted from "pro-forma organic" OWC containment of € 5.2 m, notwithstanding receivables build up in Brazil driven by strong sales

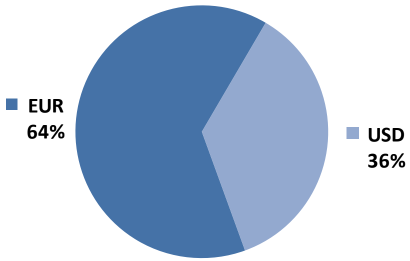
Analysis of debt structure

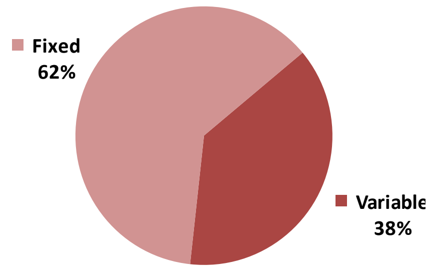
€ million	30 June 2010	31 December 2009
Cash and cash equivalents	142.4	129.6
Payables to banks	(13.2)	(17.3)
Real estate lease payables	(3.3)	(3.3)
Private placement and bond issues	(6.8)	(5.8)
Other assets or liabilities (1)	141.2	(6.9)
Total short-term cash/(debt)	**260.3**	**96.4**
Payables to banks	(0.4)	(0.9)
Real estate lease payables	(4.7)	(6.3)
Private placement and bond issues (2)	(900.6)	(861.8)
Other financial payables	4.1	158.7
Total medium to long-term cash/(debt)	**(901.6)**	**(710.3)**
Total cash/(debt) on ordinary activities	**(641.3)**	**(613.9)**
Estimated debt for possible exercise of put options and payment of earn outs	(14.9)	(16.9)
Total net cash/(debt)	**(656.2)**	**(630.8)**
Total net cash/(debt) at constant FX	**(623.4)**	**(630.8)**

(1) Incl. € 155 m time deposit expiring March 2011

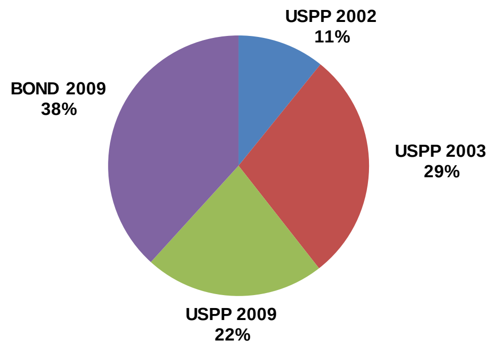
(2) USPP of US$ 250 m and Eurobond of € 350 m to following acquisition of Wild Turkey

Analysis of debt by currency and interest rates (as % of gross debt)





Analysis of debt by class and issue date (as % of gross debt)



- **Negative FX impact** on Net debt of **€ 32.8m** vs. 31 Dec 2009
- **Net debt to EBITDA pro-forma ratio improved to 2.18x**
- On August 2nd 2010 USPP Noteholders' granted Gruppo Campari the option to temporarily increase the allowed net debt to EBITDA ratio, in case a significant acquisition should occur

Update on business initiatives

Bob Kunze-Concewitz, CEO

New business initiatives

> **New brand development:**

- Promising initial start of Espolon in US
- GlenGrant 170 years Anniversary limited edition
- Soft Drinks line extensions in Italy:

> **Key events subsequent to H1:**

> Cinzano: agreed to pay € 11 m for the recovery (starting September 1st , 2010) of the long term Cinzano production and distribution rights for Argentina, granted in 2000 to a third party, in the context of the Cinzano acquisition

> Cabo Wabo minorities buyout ($ 11m) leading to full control. Outstanding earn outs valued at $ 4m

Conclusion and outlook

Bob Kunze-Concewitz, CEO

Conclusion & outlook

> Our performance in the first half of 2010 was strong, benefitting from good consumption momentum across key brands market combinations

> **Outlook on markets progression, risks and opportunities remains unchanged. We expect a balanced situation coming from:**

RISKS

- more balanced sales mix in H2 driven by seasonality of wines
- COGS in H2 more challenging due to comps
- impact of transition year in Australia on structure
- Competitive pressure in US vodka market

OPPORTUNITIES

- continued strong growth in Western Europe
- return to growth of Eastern Europe
- Aperol international expansion
- Brazil continued progression
- US new product development (Infusions, Espolon and Cabo Wabo)

> **Whilst volatility might impact trading across coming quarters, we remain reasonably optimistic about our full year prospects**

GRUPPO CAMPARI

Supplementary schedules

Supplementary schedule - 1

Net sales analysis by segment and region

Consolidated net sales by segment

	H1 2010		H1 2009		Change	of which:		
	€ m	%	€ m	%	%	*organic*	*forex*	*external*
Spirits	396.5	76.9%	319.3	72.3%	**24.2%**	*13.9%*	*2.5%*	*7.8%*
Wines	59.1	11.5%	59.8	13.5%	**-1.3%**	*-4.0%*	*0.9%*	*1.8%*
Soft drinks	53.9	10.5%	56.8	12.9%	**-5.1%**	*-5.1%*	*0.0%*	*0.0%*
Other revenues	6.1	1.2%	5.8	1.3%	**6.1%**	*-10.5%*	*1.9%*	*14.7%*
Total	**515.7**	**100.0%**	**441.8**	**100.0%**	**16.7%**	***8.7%***	***2.0%***	***6.1%***

Consolidated net sales by region

	H1 2010		H1 2009		Change	of which:		
	€ m	%	€ m	%	%	*organic*	*forex*	*external*
Italy	204.1	39.6%	199.6	45.2%	**2.2%**	*2.9%*	*0.0%*	*-0.7%*
Europe (excl. Italy)	107.8	20.9%	96.3	21.8%	**11.9%**	*11.0%*	*0.4%*	*0.5%*
Americas (1)	175.9	34.1%	120.4	27.3%	**46.1%**	*24.7%*	*6.4%*	*15.0%*
RoW & Duty Free	27.9	5.4%	25.5	5.8%	**9.6%**	*-30.2%*	*2.2%*	*37.6%*
Total	**515.7**	**100.0%**	**441.8**	**100.0%**	**16.7%**	***8.7%***	***2.0%***	***6.1%***

(1) Breakdown of Americas

	H1 2010		H1 2009		Change	of which:		
	€ m	%	€ m	%	%	*organic*	*forex*	*external*
USA	115.0	65.4%	86.5	71.8%	**33.0%**	*13.3%*	*0.2%*	*19.5%*
Brazil	41.0	23.3%	20.6	17.1%	**99.1%**	*61.3%*	*36.1%*	*1.7%*
Other countries	20.0	11.4%	13.4	11.1%	**49.4%**	*41.9%*	*0.8%*	*6.7%*
Total	**175.9**	**100.0%**	**120.4**	**100.0%**	**46.1%**	**24.7%**	**6.4%**	**15.0%**

Supplementary schedule - 2

H1 2010 Consolidated income statement

	H1 2010		H1 2009		Change
	€ m	%	€ m	%	%
Net sales [1]	**515.7**	**100.0%**	**441.8**	**100.0%**	**16.7%**
COGS [2]	(216.1)	-41.9%	(192.9)	-43.7%	12.0%
Gross margin	**299.6**	**58.1%**	**248.9**	**56.3%**	**20.4%**
Advertising and promotion	(90.0)	-17.5%	(72.0)	-16.3%	25.0%
Contribution after A&P	**209.5**	**40.6%**	**176.9**	**40.0%**	**18.5%**
SG&A [3]	(93.6)	-18.1%	(78.5)	-17.8%	19.2%
EBIT before one-off's	**116.0**	**22.5%**	**98.4**	**22.3%**	**17.9%**
One-off's	(1.6)	-0.3%	(1.6)	-0.4%	
Operating profit = EBIT	**114.4**	**22.2%**	**96.8**	**21.9%**	**18.2%**
Net financial income (expenses)	(16.4)	-3.2%	(9.4)	-2.1%	75.0%
One-off's financial expenses	0.0	0.0%	(3.9)	-0.9%	-100.0%
Income from associates	(0.2)	-0.0%	(0.3)	-0.1%	
Put option gains (costs)	(0.2)	-0.0%	0.0	0.0%	
Pretax profit	**97.7**	**18.9%**	**83.3**	**18.9%**	**17.3%**
Taxes	(28.2)	-5.5%	(23.0)	-5.2%	22.9%
Net profit	**69.5**	**13.5%**	**60.3**	**13.7%**	**15.2%**
Minority interests	(0.2)	-0.0%	(0.2)	-0.0%	
Group's net profit	**69.3**	**13.4%**	**60.1**	**13.6%**	**15.2%**
Other information:					
Depreciation	(12.6)	-2.4%	(10.7)	-2.4%	17.7%
EBITDA before one-off's	**128.6**	**24.9%**	**109.1**	**24.7%**	**17.9%**
EBITDA	**127.0**	**24.6%**	**107.5**	**24.3%**	**18.1%**

[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 2010	31 December 2009	Change
Inventories	316.0	271.4	44.6
Trade receivables	233.3	236.2	(2.8)
Trade payables	(183.6)	(179.1)	(4.5)
Operating working capital	**365.8**	**328.5**	**37.2**
Tax credits	9.1	9.5	(0.3)
Other receivables, other current assets	13.8	14.8	(1.1)
Other current assets	**22.9**	**24.3**	**(1.4)**
Payables for taxes	(69.0)	(75.8)	6.8
Other current liabilities	(41.1)	(42.7)	1.6
Other current liabilities	**(110.1)**	**(118.5)**	**8.4**
Defined benefit obligations	(9.6)	(9.8)	0.2
Deferred tax liabilities	(108.5)	(87.9)	(20.6)
Deferred tax assets	31.1	28.1	2.9
Other non-current assets	3.3	2.8	0.5
Other non-current liabilities	(14.9)	(10.7)	(4.2)
Other net assets/liabilities	**(98.7)**	**(77.4)**	**(21.2)**
Net tangible assets (included biological assets and property)	343.8	303.2	40.7
Goodwill and trademarks	1,345.5	1,204.8	140.7
Non-current assets for sale	11.1	11.1	0.0
Equity investments and own shares	0.6	0.7	(0.1)
Total fixed assets	**1,701.0**	**1,519.8**	**181.2**
Invested Capital	**1,881.0**	**1,676.8**	**204.2**
Shareholders' equity	1,222.0	1,043.5	178.5
Minority interests	2.8	2.5	0.2
Net financial position	656.2	630.8	25.4
Financing sources	**1,881.0**	**1,676.8**	**204.2**

Supplementary schedule - 4

Consolidated balance sheet (1 of 2)

Assets

(€ million)	30 June 2010	31 December 2009	Change
ASSETS			
Non-current assets			
Net tangible fixed assets	324.9	284.0	40.9
Biological assets	18.3	18.5	(0.2)
Investment property	0.7	0.7	0.0
Goodwill and trademarks	1,338.1	1,199.4	138.6
Intangible assets with a finite life	7.4	5.5	1.9
Investment in affiliated companies and joint ventures	0.6	0.7	(0.1)
Deferred tax assets	31.1	28.1	2.9
Other non-current assets	17.9	162.3	(144.4)
Total non-current assets	**1,738.9**	**1,699.1**	**39.7**
Current assets			
Inventories	316.0	271.4	44.6
Trade receivables	233.3	236.2	(2.8)
Financial receivables	166.8	6.7	160.1
Cash and cash equivalents	142.4	129.6	12.8
Other receivables	22.9	24.3	(1.4)
Total current assets	**881.5**	**668.2**	**213.3**
Non-current assets held for sale	11.1	11.1	0.0
Total assets	**2,631.5**	**2,378.4**	**253.1**

Supplementary schedule - 4

Consolidated balance sheet (2 of 2)

Liabilities

(€ million)	30 June 2010	31 December 2009	Change
Shareholders' equity			
Share capital	58.1	29.0	29.0
Reserves	1,163.9	1,014.4	149.5
Group's shareholders' equity	1,222.0	1,043.5	178.5
Minority interests	2.8	2.5	0.2
Total shareholders' equity	**1,224.8**	**1,046.0**	**178.8**
LIABILITIES			
Non-current liabilities			
Bonds	904.8	806.4	98.4
Other non-current financial liabilities	15.5	77.7	(62.2)
Staff severance fund and other personnel-related	9.6	9.8	(0.2)
Provisions for risks and future liabilities	14.7	10.7	4.0
Deferred tax	108.5	87.9	20.6
Total non-current liabilities	**1,053.2**	**992.5**	**60.7**
Current liabilities			
Banks borrowings	13.2	17.3	(4.0)
Other financial liabilities	46.6	25.1	21.5
Payables to suppliers	183.6	179.1	4.5
Payables for taxes	69.0	75.8	(6.8)
Other current liabilities	41.1	42.7	(1.6)
Total current liabilities	**353.6**	**339.9**	**13.7**
Total liabilities and stockholders'equity	**2,631.5**	**2,378.4**	**253.1**

Supplementary schedule - 5

Consolidated cash flow (1 of 2)

€ million	30 June 2010	30 June 2009
Cash flow generated by operating activities		
Ebit	114.4	96.8
Non-cash items		
Depreciation	12.6	10.7
Gains on sale of fixed assets	(0.1)	(0.8)
Write-off of tangible fixed assets	0.0	0.3
Provisions	5.9	0.7
Use of provisions	(2.0)	(1.8)
Other non cash items	0.0	3.0
Net change in Operating Working Capital	(3.7)	91.0
Changes in tax payables and receivables and other non financial	(0.7)	(7.4)
Taxes on income paid	(33.3)	(8.1)
	93.2	**184.4**
Net cash flow generated (used) by investing activities		
Acquisition of tangible and intangible fixed assets	(37.2)	(33.6)
Capitalized borrowing costs	(0.4)	
Income from disposals of tangible fixed assets	2.6	1.2
Payments on account for new headquarters	(1.0)	0.0
Purchase of companies or holdings in subsidiaries	0.0	(432.1)
Interests received	2.3	4.3
Net change in equity investments	3.3	3.2
Other changes	(0.0)	0.0
	(30.3)	**(457.0)**

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Supplementary schedule - 5

Consolidated cash flow (2 of 2)

€ million	30 June 2010	30 June 2009
Cash flow generated (used) by financing activities		
Private placement Redfire (issue)	0.0	180.6
Revolving facility loan	0.0	214.2
Repayment of other medium-/long -term financing	(2.1)	(2.2)
Net change in short-term bank debt	(4.2)	(78.0)
Interests paid	(18.8)	(16.0)
Change in other financial payables and receivables	1.7	(4.7)
Own shares purchase and sale	(1.2)	(1.1)
Dividends paid to minorities	0.0	0.0
Dividend paid by Group	(34.6)	(31.7)
	(59.2)	**261.1**
Exchange rate effects and other equity movements		
Exchange rate effects on Operating Working Capital	(33.1)	(10.0)
Other exchange rate effects and other movements	42.1	(4.6)
	9.0	**(14.6)**
Net increase (decrease) in cash and banks	**12.8**	**(26.2)**
Net cash position at the beginning of period	129.6	172.6
Net cash position at the end of period	**142.4**	**146.4**

Exchange rates effects

Average exchange rate	1 Jan - 30 June 2010	1 Jan - 30 June 2009	% change H1 2010 vs H1 2009	1 Jan - 31 Dec 2009	% change H1 2010 vs FY 2009
US dollar : 1 Euro	1.328	1.332	0.3%	1.393	4.9%
Brazilian Real : 1 Euro	2.387	2.922	22.4%	2.771	16.1%

Period end exchange rate	30 June 2010	30 June 2009	% change 30 June 2010 vs 30 June 2009	31 Dec 2009	% change 30 June 2010 vs 31 Dec 2009
US dollar : 1 Euro	1.227	1.413	15.2%	1.441	17.4%
Brazilian Real : 1 Euro	2.208	2.747	24.4%	2.511	13.7%

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