# 2010 Nine Months Results

Conference call

11 November 2010

# Results highlights

Bob Kunze-Concewitz, CEO

# 2010 Nine Months Results - Highlights

| | 9M 2010 € million | Published change | Organic change | FX effects | Perimeter change |
|---|---|---|---|---|---|
| Net sales | 794.9 | *14.1%* | *6.8%* | *3.3%* | *4.0%* |
| Contribution after A&P | 324.6 | *16.5%* | *8.9%* | *3.3%* | *4.3%* |
| EBITDA pre one-off's[1] | 205.3 | *15.5%* | *10.7%* | *3.2%* | *1.6%* |
| EBIT pre one-off's[1] | 186.4 | *16.9%* | *12.3%* | *3.3%* | *1.2%* |
| Group Pretax profit | 156.3 | *16.9%* | | | |

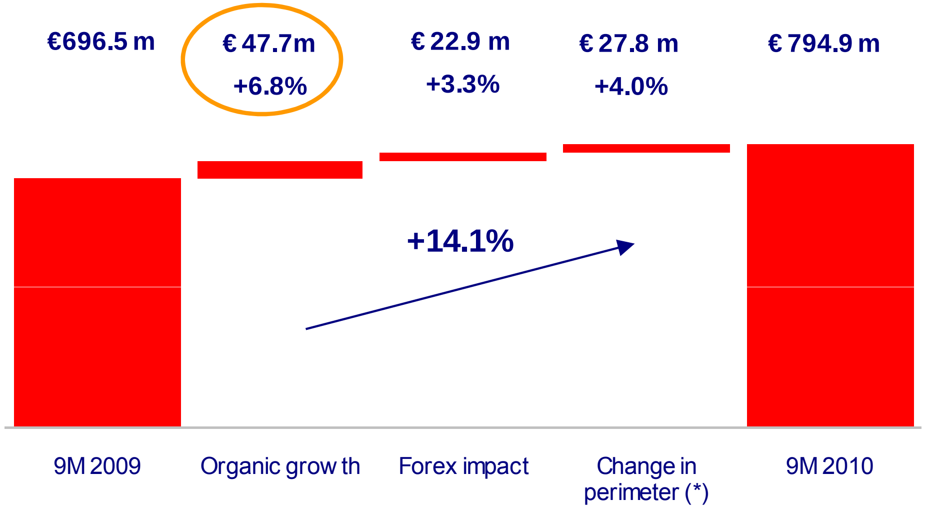
[1] One-off's of (€ 3.1) m in 9M 2010 vs. (€ 1.9) m in 9M 2009

- **Continued strong results** across all indicators
- **Organic performance:**
  - **sales growth of +6.8% in 9M 2010,** with positive Q3 2010 (+3.7% despite tough comps), driven by continued strong results of spirits brands
  - **strong growth** in **CAAP** and **EBIT** thanks to favourable **sales mix**
- **Perimeter change:**
  - **sales growth of +4.0% higher** than **EBITDA growth of +1.6%** due to structure costs linked to set up of new Australian organization
- **A&P spend (17.1% on net sales)** up by +14.7% vs. 9M 2009
- **Net debt at € 590.5 m** (from € 656.2 m at 30 June 2010) driven by healthy cash generation and positive forex change

# Sales review

Bob Kunze-Concewitz, CEO

# 2010 Nine Months Net Sales - Growth drivers




*(*) Breakdown of change in perimeter*

| | € m |
|---|---|
| Acquisitions [1] | 28.1 |
| Agency brands, net [2] | (0.3) |
| Total external growth | 27.8 |

(1) Wild Turkey for € 27 m (Jan-May 2010) and Odessa sparkling w ines for €1.1 m (Jan-April 2010)

(2) New agency brands for € 3.0 million offset by termination of Grand Marnier in Germany and Italy € (3.3 m)

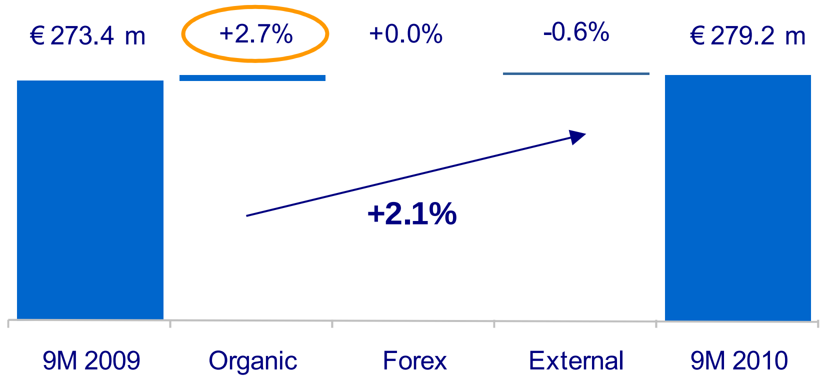
> **Good organic performance** in 3Q 2010 **(+3.7%, vs. +2.1% in Q3 2009),** driven by good performance across categories, led to a continued strong organic growth in 9M 2010: **+6.8%**.

> **Forex impact of +3.3%** mainly due to the **appreciation of BRL** (+21.0%) and **USD** (+3.7%) average rate

> **Positive perimeter effect of +4.0%** driven by acquisitions (mainly **Wild Turkey**, consolidated as of June 2009)

# 2010 Nine Months Net Sales - analysis by region

## Italy



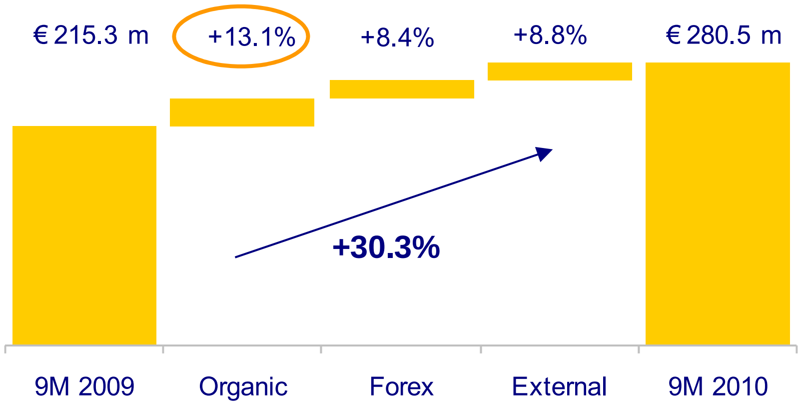

- **Continued positive momentum** in a still weak overall consumption environment. Strong growth across the **entire spirits portfolio** (**+6.5% organic growth**) with remarkable performances by **Aperol** and **Campari**
- Overall results softened by performance of wines and soft drinks (which, however recovered in Q3: +1.5%)
- Negligible perimeter change due to the termination of the Grand Marnier agency

## Rest of Europe


- **Strong organic growth** continues across **key Western markets** (Germany, Austria, Switzerland)
- **Good recovery in Eastern European countries** (especially **Russia**) in addition to favourable comparison base
- Change in perimeter attributable to **Odessa** which more than offset termination of the Grand Marnier agency (Germany and Belgium)
- **Forex**: positive effect driven by CHF

# 2010 Nine Months Net Sales - analysis by region (cont'd)

**Americas**

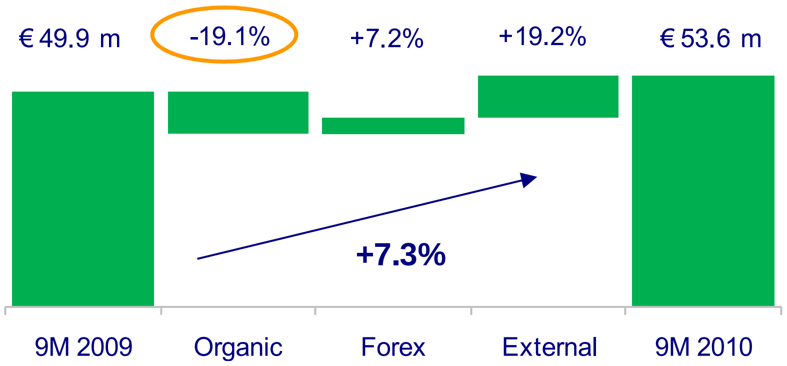



> **Positive organic growth** driven by:
  - **US** organic trend (**+6.0%**) softened due to tough comps. (-3.1% in Q3 2010 vs. +8.4% in Q3 2009)
  - **Brazil** (**+31.4%**): return to regular trading after successful execution of new commercial policy and easy comps (-18.0% in 9M 2009)

> **Positive change in perimeter** due to the acquisition of Wild Turkey (USA)

> **Forex**: positive effect driven by the appreciation of the BRL and to a lesser extent the USD

**RoW and DF**



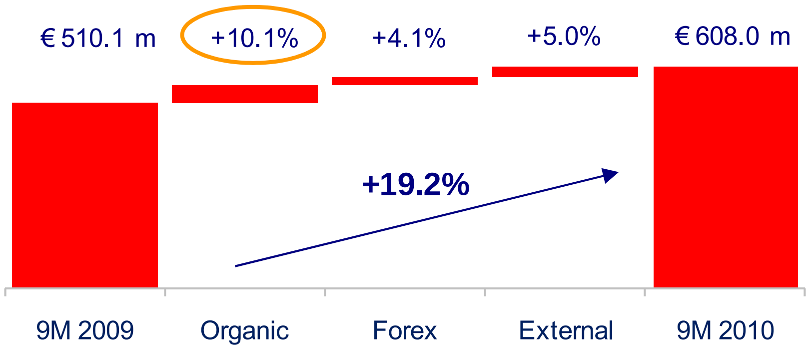

> Overall growth driven by positive change in perimeter due to **Wild Turkey** in **Australia**, **Japan** and **duty free**

> Whilst **consumption remains strong** across the portfolio in **Australia**, shipments are negatively affected by the transition phase

> **Forex**: positive effect driven by the AUD

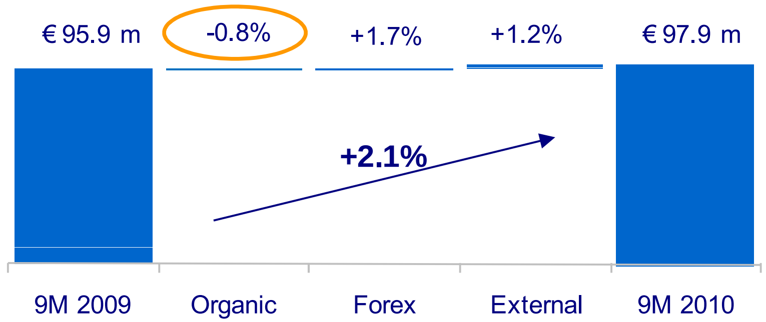
# 2010 Nine Months Net Sales - analysis by segment

## Spirits



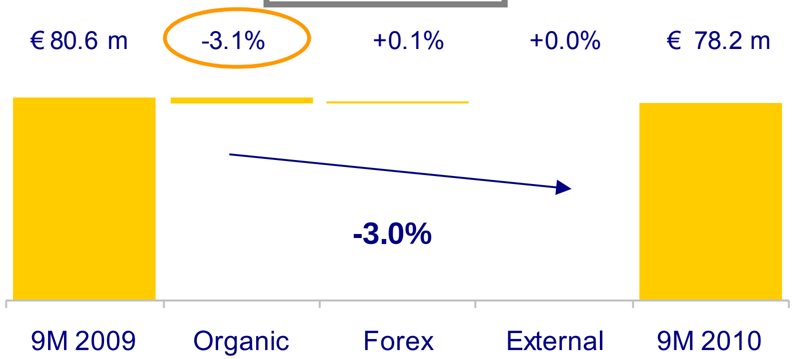

- **Strong organic sales growth** across the whole portfolio
- **External growth** due to the **Wild Turkey** acquisition

## Wines




- **Positive performance of Cinzano vermouths 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

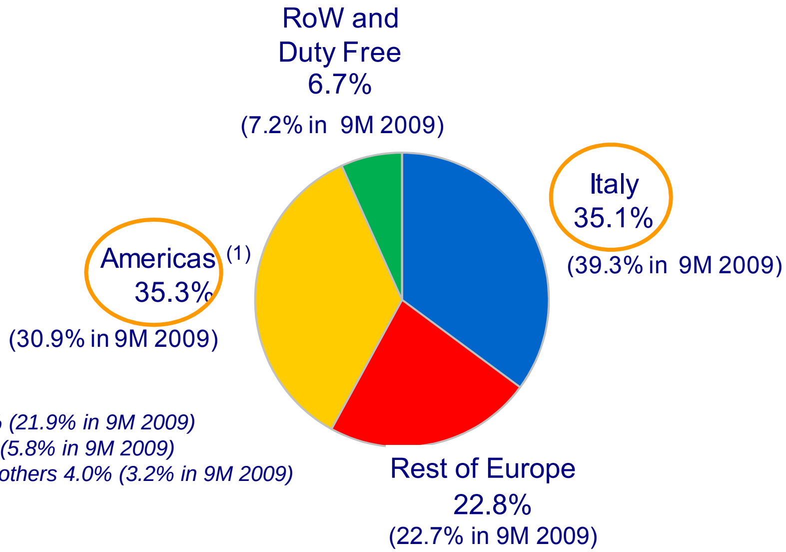



- Negative variation registered at June, reduced to -3.0% at September, thanks to **positive results in Q3 2010 (+1.9%).** Whilst carbonated soft drinks were impacted by bad weather, **Crodino sales began to recover in Q3 (+1.8%)**

# 2010 Nine Months Net Sales breakdown

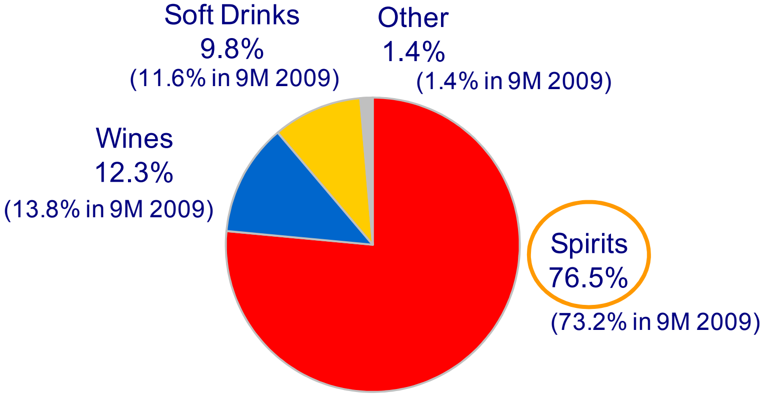
**9M 2010 Net Sales: € 794.9 m**

**Breakdown by region**




*(1) Include:*
*USA 23.2% (21.9% in 9M 2009)*
*Brazil 8.1% (5.8% in 9M 2009)*
*Argentina & others 4.0% (3.2% in 9M 2009)*

**Breakdown by segment**




# Review of top brands

| Spirits | Net Sales as % of Group 9M 2010 | % change in sales value 9M 2010 / 9M 2009 At constant FX | % change in sales value 9M 2010 / 9M 2009 At actual FX | |
|---|---|---|---|---|
| SKYY VODKA | *13%* | *+3.9%* | *+ 8.0%* | > Continued positive results driven by steady SKYY core performance in US (Infusions outperformance) and increased momentum in key int'l markets (notably Brazil, Canada and Italy) |
| CAMPARI | *12%* | *+8.6%* | *+ 12.1%* | > Strong results driven by positive performances across key European markets and strong recovery in Brazil |
| APEROL | *10%* | *+36.6%* | *+ 36.7%* | > Continued outstanding growth led by strong performances in core Italian market (now representing 60% of sales) as well as development in int'l markets (notably Germany and Austria, from 25% to 35% of sales y.o.y.) |
| CAMPARISODA | *6%* | *+ 0.7%* | *+ 0.8%* | > Overall stable results |
| Dreher, Drury's, Old Eight | *5%* | *+31.2%* | *+ 58.7%* | > Very strong performance in Brazilian brands sales driven by successful transition to new commercial policy and easy comps (9M 2009: -15.8%) |
| GLEN GRANT SINGLE MALT | *1%* | *+5.6%* | *+ 5.9%* | > Good performance in all key countries (Italy, France and Germany, also driven by line up premiumization) |
| CYNAR | *1%* | *- 1.2%* | *+ 4.8%* | > Good results in key Italian market offset by softer performance in int'l markets |

# Review of top brands (cont'd)

| | Net Sales as % of Group 9M 2010 | % change in sales value 9M 2010 / 9M 2009 At constant FX | At actual FX | |
|---|---|---|---|---|
| **Wines** | | | | |
| CINZANO Sparkling wines | 4% | +7.8% | + 8.4% | > Positive performance mainly attributable to the good recovery in Eastern European countries (Russia) |
| CINZANO Vermouths | 3% | +6.5% | + 8.6% | > Positive performance mainly attributable to the strong recovery in Eastern European countries (mainly Russia) and positive trends in other key markets |
| SELLA&MOSCA | 2% | - 1.7% | - 1.6% | > Positive performance in key international markets in Q3, almost offset weaker sales in the restaurant channel in Italy |
| Riccadonna | 1% | - 43.4 % | - 37.4% | > Poor performance mainly attributable to Australia, due to the change in route-to-market |
| **Soft drinks** | | | | |
| CRODINO | 6% | - 2.6% | - 2.5% | > Return to positive results in Q3 2010 (+1.8%) alleviating soft performance registered in 1H 2010 |

GRUPPO CAMPARI

# 9M 2010 consolidated results

Paolo Marchesini, CFO

# Consolidated CAAP

| (€ million) | 9M 2010 | | 9M 2009 | | Change at actual forex | Organic growth | FX | Perimeter |
|---|---|---|---|---|---|---|---|---|
| **Net sales** | **794.9** | ***100.0%*** | **696.5** | ***100.0%*** | ***14.1%*** | ***6.8%*** | ***3.3%*** | ***4.0%*** |
| COGS [1] | (334.5) | *-42.1%* | (299.4) | *-43.0%* | *11.7%* | | | |
| **Gross margin** | **460.4** | ***57.9%*** | **397.1** | ***57.0%*** | ***15.9%*** | | | |
| Advertising and promotion | (135.7) | *-17.1%* | (118.4) | *-17.0%* | *14.7%* | | | |
| **Contribution after A&P** | **324.6** | ***40.8%*** | **278.8** | ***40.0%*** | ***16.5%*** | ***8.9%*** | ***3.3%*** | ***4.3%*** |

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

> Decrease in **COGS** on sales by 90 bps, due to:

- **In existing business, margin improvement of 80 bps:**
  - **favourable sales mix** (organic growth in spirits +10.1% vs. rest of portfolio -2.0%)
  - **input costs moderate growth**
- **In perimeter, accretive effect of Wild Turkey reduced to 10 bps in 9M from 40 bps in 1H 2010.** (Acquisition related transition agreements had led to positive non recurring margin improvement in H2 2009)

> **A&P spend (17.1% on net sales)** up by +14.7% vs. 9M 2009 due to strengthened brand building activities. A&P spend in Q3 stable in value terms vs. last year, due to delayed phasing on SKYY above the line investments and strengthened plans on the rest of the portfolio

> **Contribution after A&P up by 16.5%** due to:

- organic growth of +8.9%
- perimeter effect of +4.3%
- exchange rate effect of 3.3%

# Consolidated EBIT

| (€ million) | 9M 2010 | | 9M 2009 | | Change at actual forex | Organic growth | FX | Perimeter |
|---|---|---|---|---|---|---|---|---|
| **Contribution after A&P** | **324.6** | ***40.8%*** | **278.8** | ***40.0%*** | ***16.5%*** | ***8.9%*** | ***3.3%*** | ***4.3%*** |
| SG&A[1] | (138.3) | *-17.4%* | (119.3) | *-17.1%* | *15.8%* | | | |
| **EBIT before one-off's** | **186.4** | ***23.4%*** | **159.4** | ***22.9%*** | ***16.9%*** | ***12.3%*** | ***3.3%*** | ***1.2%*** |
| One-off's | (3.1) | *-0.4%* | (1.9) | *-0.3%* | - | | | |
| **Operating profit = EBIT** | **183.3** | ***23.1%*** | **157.5** | ***22.6%*** | ***16.4%*** | ***11.7%*** | ***3.4%*** | ***1.3%*** |
| *Other information:* | | | | | | | | |
| Depreciation | (18.9) | *-2.4%* | (18.4) | *-2.6%* | *2.9%* | | | |
| **EBITDA before one-off's** | **205.3** | ***25.8%*** | **177.8** | ***25.5%*** | ***15.5%*** | ***10.7%*** | ***3.2%*** | ***1.6%*** |
| **EBITDA** | **202.2** | **25.4%** | **175.8** | **25.2%** | **15.0%** | ***10.2%*** | ***3.2%*** | ***1.6%*** |

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

> Increase in **SG&A** by **+15.8% driven by:**

- organic growth of +4.4%
- perimeter impact of +8.3%, due to new operating subs. (Australia, Belgium and Ukraine)
- FX effect of +3.1%

> **Negative one off's** of **€ 3.1 m** related to provisions and restructuring expenses, partly offset by value adjustment of put options

> **EBITDA** and **EBIT** up **15.5%** and **16.9%** respectively, primarily driven by strong growth in existing business and, to a lesser extent, to both perimeter and FX

# Consolidated Group's pretax profit

| (€ million) | 9M 2010 | | 9M 2009 | | Change at actual forex |
|---|---|---|---|---|---|
| **Operating profit = EBIT** | **183.3** | **23.1%** | **157.5** | **22.6%** | **16.4%** |
| Net financial income (expenses) | (26.3) | *-3.3%* | (17.8) | *-2.6%* | *47.7%* |
| One-off's financial expenses | 0.0 | *0.0%* | (5.0) | *-0.7%* | *0.0%* |
| Income (loss) from associates | (0.2) | *-0.0%* | (0.5) | *-0.1%* | |
| Put option gains (costs) | (0.2) | *-0.0%* | (0.1) | *0.0%* | |
| **Pretax profit** | **156.7** | **19.7%** | **134.1** | **19.2%** | **16.9%** |
| Minority interests | (0.3) | *-0.0%* | (0.3) | *-0.0%* | |
| **Group's pretax profit** | **156.3** | **19.7%** | **133.7** | **19.2%** | **16.9%** |

> Increase in **Net financial expenses** due to **higher average net financial debt** (€ 617.7 m in 9M 2010 vs. € 487.7 m in 9M 2009) after 2009 acquisitions

> Average cost of debt of 5.9% excl. exceptional currency gains in 9M 2010 (up from 5.3% in 1H2010), due to higher exposure to fixed interest rates and negative carry of excess cash

> **Group pre-tax profit up 16.9% (**at 19.7% of net sales from 19.2%)

# Operating Working Capital

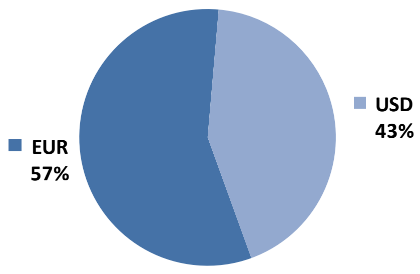
| (€ million) | 30 September 2010 | 31 Dec 2009 | Change | 30 September 2009 | Change |
|---|---|---|---|---|---|
| Receivables | 197.9 | 236.2 | (38.3) | 168.0 | 29.9 |
| Inventories | 326.7 | 271.4 | 55.3 | 294.1 | 32.6 |
| Payables | (171.8) | (179.1) | 7.3 | (175.7) | 3.9 |
| **Operating Working Capital** | **352.8** | **328.5** | **24.3** | **286.4** | **66.3** |
| Last Twelve Months (LTM) Sales | 1,106.7 | 1,008.4 | 98.3 | 989.3 | 117.5 |
| ***OWC / LTM Sales (%)*** | ***31.9%*** | ***32.6%*** | | ***29.0%*** | |

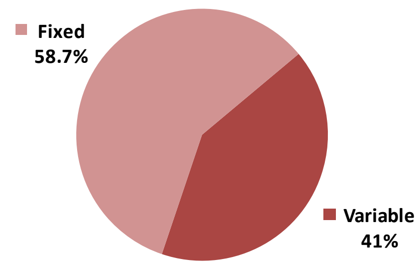
> **OWC up by € 24.3 m** from 31 Dec 09 **to 31.9% as % of LTM sales** to driven by:
  > Negative FX impact of € 13 m
  > Negative perimeter impact of Australian inventory and receivables build up

# Analysis of debt structure

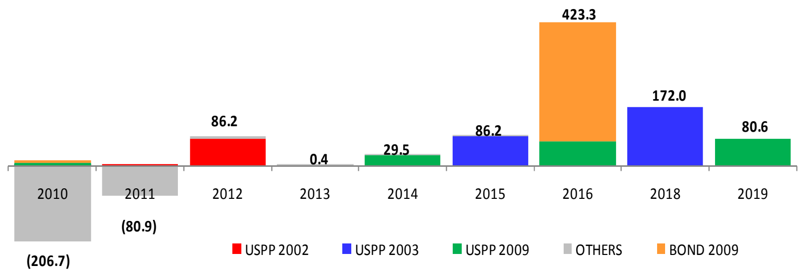
| € million | 30 September 2010 | 31 December 2009 |
|---|---|---|
| Cash and cash equivalents | 229.9 | 129.6 |
| Payables to banks | (19.0) | (17.3) |
| Real estate lease payables | (3.3) | (3.3) |
| Private placement and bond issues | (6.1) | (5.8) |
| Other assets or liabilities | 74.6 | (6.9) |
| **Total short-term cash/(debt)** | **276.0** | **96.4** |
| Payables to banks | (0.4) | (0.9) |
| Real estate lease payables | (3.8) | (6.3) |
| Private placement and bond issues | (860.5) | (861.8) |
| Other financial payables | 3.8 | 158.7 |
| **Total medium to long-term cash/(debt)** | **(861.0)** | **(710.3)** |
| **Total cash/(debt) on ordinary activities** | **(585.0)** | **(613.9)** |
| Estimated debt for possible exercise of put options and payment of earn outs | (5.6) | (16.9) |
| **Total net cash/(debt)** | **(590.5)** | **(630.8)** |

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




**Debt maturity profile as of 30 September 2010 (average: 6.8 years)**




- **Negative FX impact** on net debt of **€ 14.1 m** vs. 31 Dec 2009
- **Net debt to EBITDA pro-forma ratio** (before the acquisition of Carolans, Frangelico and Irish Mist) **improved to 2.0X**
- On October 1, 2010, net debt at € 719 m, following the acquisition of Carolans, Frangelico and Irish Mist

## Update on business initiatives

Bob Kunze-Concewitz, CEO

# New business initiatives

> **Carolans, Frangelico and Irish Mist:**

- On October 1, 2010, Campari finalized the acquisition of Carolans, Frangelico and Irish Mist from William Grant & Sons.
- Gruppo Campari paid € 129 million cash to William Grant & Sons. for the brands. The enterprise value of the acquired business corresponds to 7.5 times the pro forma EBITDA 2009
- Fully integrated as of October 1, 2010
- Expect positive contribution in 2011


> **New brand development:**

- Good progress on innovation: Espolòn  and carbonated soft drinks


## Conclusion and outlook

Bob Kunze-Concewitz, CEO

# Conclusion & outlook

> Benefitting from **good consumption momentum** across key brand and market combinations, **our performance in the first nine months of 2010 was strong**, especially on spirits

> **Risks and opportunities remain unchanged** vs. previous outlook

> **Given the overall positive momentum we continue to be optimistic about our full year and medium term prospects**

# Supplementary schedules



Supplementary schedule - 1

# Net sales analysis by segment and region

**Consolidated net sales by segment**

| | 9M 2010 | | 9M 2009 | | Change | of which: | | |
|---|---|---|---|---|---|---|---|---|
| | € m | % | € m | % | % | *organic* | *forex* | *external* |
| Spirits | 608.0 | 76.5% | 510.1 | 73.2% | **19.2%** | *10.1%* | *4.1%* | *5.0%* |
| Wines | 97.9 | 12.3% | 95.9 | 13.8% | **2.1%** | *-0.8%* | *1.7%* | *1.2%* |
| Soft drinks | 78.2 | 9.8% | 80.6 | 11.6% | **-3.0%** | *-3.1%* | *0.1%* | *0.0%* |
| Other revenues | 10.9 | 1.4% | 9.9 | 1.4% | **9.9%** | *-5.4%* | *2.8%* | *12.5%* |
| **Total** | **794.9** | **100.0%** | **696.5** | **100.0%** | **14.1%** | ***6.8%*** | ***3.3%*** | ***4.0%*** |

**Consolidated net sales by region**

| | 9M 2010 | | 9M 2009 | | Change | of which: | | |
|---|---|---|---|---|---|---|---|---|
| | € m | % | € m | % | % | *organic* | *forex* | *external* |
| Italy | 279.2 | 35.1% | 273.4 | 39.3% | **2.1%** | *2.7%* | *0.0%* | *-0.6%* |
| Rest of Europe | 181.6 | 22.8% | 157.9 | 22.7% | **15.1%** | *13.7%* | *0.8%* | *0.6%* |
| Americas (1) | 280.5 | 35.3% | 215.3 | 30.9% | **30.3%** | *13.1%* | *8.4%* | *8.8%* |
| RoW & Duty Free | 53.6 | 6.7% | 49.9 | 7.2% | **7.3%** | *-19.1%* | *7.2%* | *19.2%* |
| **Total** | **794.9** | **100.0%** | **696.5** | **100.0%** | **14.1%** | ***6.8%*** | ***3.3%*** | ***4.0%*** |

**(1) Breakdown of Americas**

| | 9M 2010 | | 9M 2009 | | Change | of which: | | |
|---|---|---|---|---|---|---|---|---|
| | € m | % | € m | % | % | *organic* | *forex* | *external* |
| USA | 184.4 | 65.7% | 152.4 | 70.8% | **21.0%** | *6.0%* | *3.8%* | *11.2%* |
| Brazil | 64.7 | 23.1% | 40.2 | 18.7% | **60.9%** | *31.4%* | *27.5%* | *2.0%* |
| Other countries | 31.4 | 11.2% | 22.7 | 10.5% | **38.4%** | *28.2%* | *5.3%* | *4.9%* |
| **Total** | **280.5** | **100.0%** | **215.3** | **100.0%** | **30.3%** | **13.1%** | **8.4%** | **8.8%** |

Supplementary schedule - 2

# 9M 2010 Consolidated income statement

| | 9M 2010 | | 9M 2009 | | Change |
|---|---|---|---|---|---|
| | € m | % | € m | % | % |
| **Net sales** [1] | **794.9** | **100.0%** | **696.5** | **100.0%** | **14.1%** |
| COGS [2] | (334.5) | -42.1% | (299.4) | -43.0% | 11.7% |
| **Gross margin** | **460.4** | **57.9%** | **397.1** | **57.0%** | **15.9%** |
| Advertising and promotion | (135.7) | -17.1% | (118.4) | -17.0% | 14.7% |
| **Contribution after A&P** | **324.6** | **40.8%** | **278.8** | **40.0%** | **16.5%** |
| SG&A [3] | (138.3) | -17.4% | (119.3) | -17.1% | 15.8% |
| **EBIT before one-off's** | **186.4** | **23.4%** | **159.4** | **22.9%** | **16.9%** |
| One-off's | (3.1) | -0.4% | (1.9) | -0.3% | |
| **Operating profit = EBIT** | **183.3** | **23.1%** | **157.5** | **22.6%** | **16.4%** |
| Net financial income (expenses) | (26.3) | -3.3% | (17.8) | -2.6% | 47.7% |
| One-off's financial expenses | 0.0 | 0.0% | (5.0) | -0.7% | |
| Income (loss) from associates | (0.2) | -0.0% | (0.5) | -0.1% | |
| Put option gains (costs) | (0.2) | -0.0% | (0.1) | 0.0% | |
| **Pretax profit** | **156.7** | **19.7%** | **134.1** | **19.2%** | **16.9%** |
| Minority interests | (0.3) | -0.0% | (0.3) | -0.0% | |
| **Group's pre-tax profit** | **156.3** | **19.7%** | **133.7** | **19.2%** | **16.9%** |
| *Other information:* | | | | | |
| Depreciation | (18.9) | -2.4% | (18.4) | -2.6% | 2.9% |
| **EBITDA before one-off's** | **205.3** | **25.8%** | **177.8** | **25.5%** | **15.5%** |
| **EBITDA** | **202.2** | **25.4%** | **175.8** | **25.2%** | **15.0%** |

[1] Net of discounts and excise duties

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

[3] Selling, general and administrative costs

Supplementary schedule - 3

# 3Q 2010 Consolidated income statement

| | Q3 2010 | | Q3 2009 | | Change |
|---|---|---|---|---|---|
| | € m | % | € m | % | % |
| **Net sales** [1] | **279.2** | **100.0%** | **254.7** | **100.0%** | **9.6%** |
| COGS [2] | (118.5) | -42.4% | (106.5) | -41.8% | 11.2% |
| **Gross margin** | **160.8** | **57.6%** | **148.2** | **58.2%** | **8.5%** |
| Advertising and promotion | (45.7) | -16.4% | (46.4) | -18.2% | -1.4% |
| **Contribution after A&P** | **115.1** | **41.2%** | **101.9** | **40.0%** | **13.0%** |
| SG&A [3] | (44.7) | -16.0% | (40.8) | -16.0% | 9.5% |
| **EBIT before one-off's** | **70.4** | **25.2%** | **61.0** | **24.0%** | **15.3%** |
| One-off's | (1.5) | -0.5% | (0.4) | -0.1% | |
| **Operating profit = EBIT** | **68.9** | **24.7%** | **60.7** | **23.8%** | **13.6%** |
| Net financial income (expenses) | (9.9) | -3.5% | (8.4) | -3.3% | 17.4% |
| One-off's financial expenses | 0.0 | 0.0% | (1.1) | -0.4% | |
| Income (loss) from associates | 0.0 | 0.0% | (0.2) | -0.1% | |
| Put option costs | (0.0) | 0.0% | (0.1) | 0.0% | |
| **Pretax profit** | **59.0** | **21.1%** | **50.8** | **19.9%** | **16.1%** |
| Minority interests | (0.1) | 0.0% | (0.1) | 0.0% | |
| **Group's pre-tax profit** | **58.8** | **21.1%** | **50.7** | **19.9%** | **16.1%** |
| *Other information:* | | | | | |
| Depreciation | (6.3) | -2.3% | (7.7) | -3.0% | -17.8% |
| **EBITDA before one-off's** | **76.7** | **27.5%** | **68.7** | **27.0%** | **11.6%** |
| **EBITDA** | **75.2** | **26.9%** | **68.3** | **26.8%** | **10.1%** |

(1) Net of discounts and excise duties

(2) Cost of materials + production costs + logistic costs

(3) Selling, general and administrative costs

Supplementary schedule - 4

# Exchange rates effects

| Average exchange rate | 1 Jan - 30 September 2010 | 1 Jan - 30 September 2009 | % change 9M 2010 vs 9M 2009 | 1 Jan - 31 Dec 2009 | % change 9M 2010 vs FY 2009 |
|---|---|---|---|---|---|
| US dollar : 1 Euro | 1.316 | 1.365 | 3.7% | 1.393 | 5.9% |
| Brazilian Real : 1 Euro | 2.344 | 2.837 | 21.0% | 2.771 | 18.2% |
| Australian Dollar : 1 Euro | 1.467 | 1.825 | 24.4% | 1.775 | 21.0% |
| Argentine Peso : 1 Euro | 5.120 | 5.056 | -1.2% | 5.202 | 1.6% |
| Pound Sterling : 1 Euro | 0.858 | 0.886 | 3.4% | 0.891 | 3.8% |
| Swiss Franc : 1 Euro | 1.402 | 1.510 | 7.7% | 1.510 | 7.7% |
| Mexican Peso : 1 Euro | 16.726 | 18.611 | 11.3% | 18.784 | 12.3% |
| Chinese Yuan : 1 Euro | 8.958 | 9.326 | 4.1% | 9.517 | 6.2% |

| Period end exchange rate | 30 September 2010 | 30 September 2009 | % change 30 September 2010 vs 30 September 2009 | 31 Dec 2009 | % change 30 September 2010 vs 31 Dec 2009 |
|---|---|---|---|---|---|
| US dollar : 1 Euro | 1.365 | 1.464 | 7.3% | 1.441 | 5.6% |
| Brazilian Real : 1 Euro | 2.320 | 2.605 | 12.3% | 2.511 | 8.2% |
| Australian Dollar : 1 Euro | 1.407 | 1.660 | 18.0% | 1.601 | 13.8% |
| Argentine Peso : 1 Euro | 5.407 | 5.628 | 4.1% | 5.462 | 1.0% |
| Pound Sterling : 1 Euro | 0.860 | 0.909 | 5.7% | 0.888 | 3.3% |
| Swiss Franc : 1 Euro | 1.329 | 1.508 | 13.5% | 1.484 | 11.6% |
| Mexican Peso : 1 Euro | 17.126 | 19.745 | 15.3% | 18.922 | 10.5% |
| Chinese Yuan : 1 Euro | 9.132 | 9.996 | 9.5% | 9.835 | 7.7% |

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