GRUPPO
CAMPARI

2011 Half Year Results

Conference call

04 August 2011

- **Results highlights**
- Sales review
- Consolidated income statement
- Segment analysis by business area
- Cash flow and Net debt analysis
- Recent developments
- Conclusions and outlook

2011 Half Year Results - Highlights

	1H 2011 € million	Published change	Organic change	FX effects	Perimeter change
Net sales	**589.1**	*14.2%*	*12.2%*	*-0.3%*	*2.3%*
Contribution after A&P	**240.7**	*14.9%*	*11.5%*	*-0.1%*	*3.4%*
EBITDA pre one-off's(1)	**154.2**	*19.9%*	*16.4%*	*-0.3%*	*3.8%*
EBIT pre one-off's(1)	**139.0**	*19.8%*	*15.9%*	*-0.2%*	*4.2%*
Group net profit	**75.3**	*8.7%*			

(1) One-off's of (€ 2.1) m in 1H 2011 vs. (€ 1.6) m in 1H 2010. EBITDA published change +19.7%; EBIT published change +19.6%

- **Continued strong results** across all indicators
- **Organic performance:**
  - **sales growth of +12.2% in 1H 2011** with strong Q2 2011 (+13.6%), driven by strong results of spirits and wines, which benefitted from increased marketing investments and strengthened route-to-market
  - improvement in **CAAP** and **EBIT margins on net sales**, notwithstanding increased A&P spending to 18.0% of Net sales vs. 1H 2010
- **Perimeter change:**
  - **EBITDA pre one-off's contribution of +3.8%** vs. **sales contribution of +2.3%**
- **A&P spend up +17.5%** (18.0% of net sales vs. 17.5% in 1H 2010), in line with plan
- **Net profit up +8.7%**, after taking into account higher interest and tax charges

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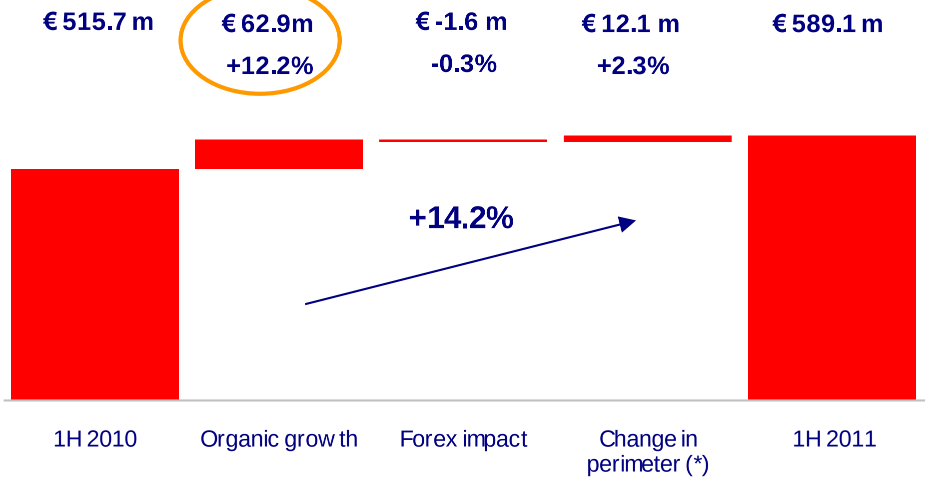
2011 First Half Net Sales - Growth drivers



(*) Breakdown of change in perimeter

	€ m
Acquisitions [(1)]	**12.2**
Agency brands, net [(2)]	**(0.1)**
Total external growth	**12.1**

(1) Former C&C brands (Frangelico, Carolans and Irish Mist) in 1 Jan - 30 Jun 2011

(2) New agency brands (mainly new Russian company Vasco) for € 5.4 million offset by termination of Tullamore Dew and co-packing € (5.5 m)

> **Strong organic performance** in 1H 2011 (**+12.2%** vs. +8.7% in 1H 2010), driven by continued strong performance across all key brand-market combinations (Q2 2011: **+13.6%**), as well as favourable comps in Australia

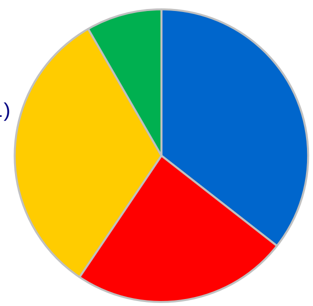
> **Forex impact of -0.3%** mainly due to the **depreciation of USD** average rate (**-5.3%**), **partly offset by appreciation of BRL** (**+4.4%**), **AUD** (**+9.4%**) and **CHF** (**+13.1%**)

> **Positive perimeter effect of +2.3%** driven by acquisitions, mainly **former C&C brands** (Frangelico, Carolans and Irish Mist), consolidated as of 1 October 2010, and new agency brands (mainly new Russian company Vasco)

2011 First Half Net Sales breakdown

1H 2011 Net Sales: € 589.1 m

Breakdown by region

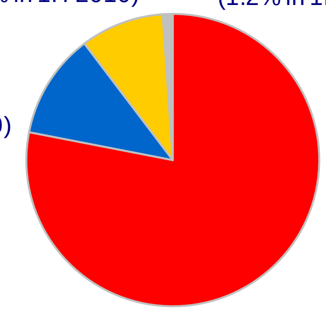


[3] Include:
Australia 4.3% (1.3% in 1H 2010)

[1] Include:
USA 19.2% (22.3% in 1H 2010)
Brazil 7.9% (7.9% in 1H 2010)
Argentina & others 5.2% (3.9% in 1H 2010)

[2] Include:
Germany 12.3% (9.9% in 1H 2010)
Russia 2.2% (1.3% in 1H 2010)

Breakdown by segment



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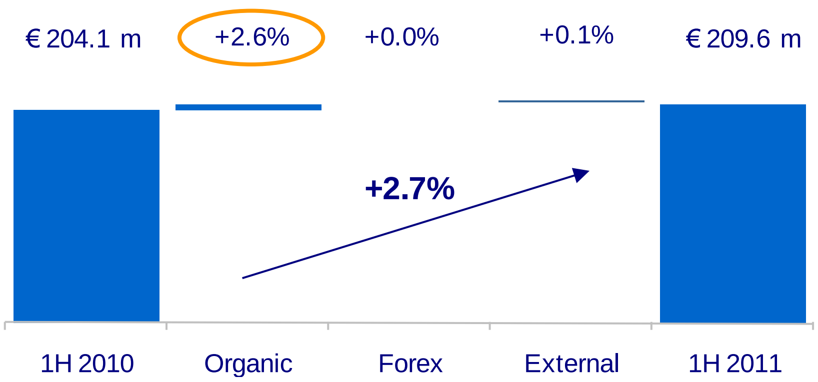
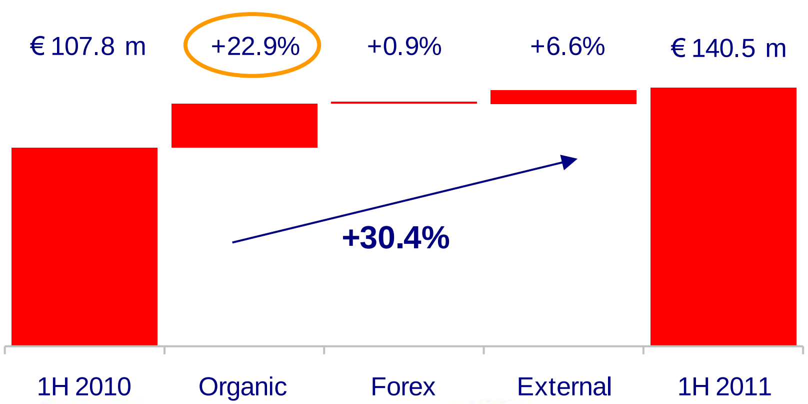
2011 First Half Net Sales - analysis by region

Italy



- **Continued strong momentum** of **Aperol** and **Campari** and positive impact of **innovation** (**home edition Aperol Spritz**) compensating for continued weakness of **Campari Soda**
- **Soft performance of wines**
- Improvement in **Soft drinks** behind innovation and Crodino recovery, bringing segment almost in line with last year

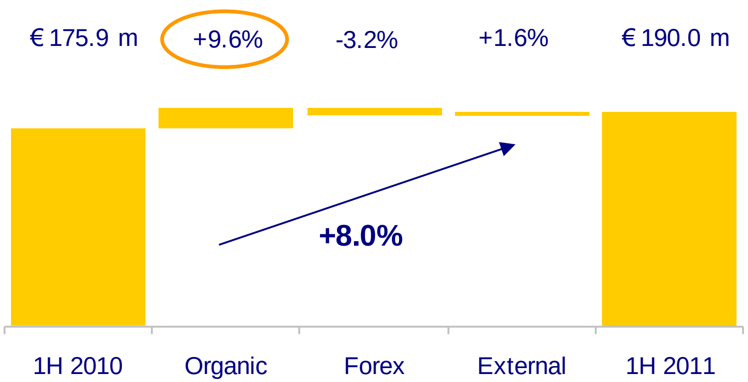
Rest of Europe



- **Outstanding organic growth** driven by **Germany (+39.9%)**, thanks to solid growth across all portfolio and boosted by continued strong momentum of Aperol
- **Good growth** achieved also in **Russia, Switzerland**, **Austria, Spain** and **France**
- **Change in perimeter** attributable to **former C&C brands** and agency brands in newly acquired Russian company
- **Forex**: positive effect driven by CHF

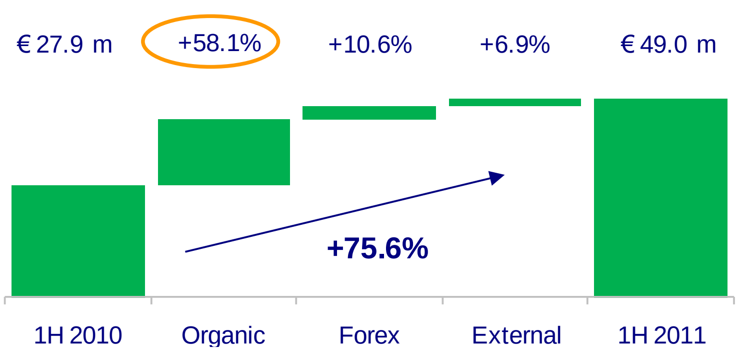
2011 First Half Net Sales - analysis by region (cont'd)

Americas



- **Positive organic growth** driven by:
  - **US** organic trend (+3.1%) driven by SKYY (in particular Infusions), American Honey and Wild Turkey
  - **Brazil** (+7.7%): good performance of key brands (Campari, Dreher and SKYY)
  - **Other Americas** (+50.7%) mainly driven by Argentina, thanks to positive performance of all Group brands and strengthening of portfolio (Cinzano and Campari), Canada (SKYY Vodka and Wild Turkey) and Mexico (SKYY RTD)
- **Positive change in perimeter** due to the acquisition of former C&C brands (USA and Canada)
- **Forex**: negative effect driven by the depreciation of USD, partly offset by appreciation of BRL

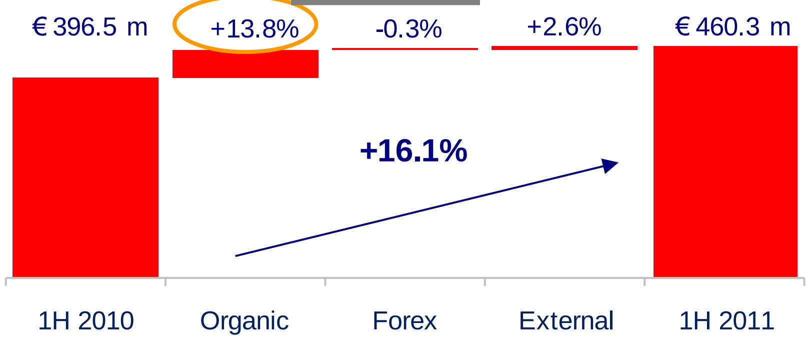
RoW and DF



- Excellent organic growth across the portfolio, mainly thanks to **Australia.** Positive progression in South Africa and Global Travel Retail. Australian sales driven by **strong consumption** and **return to normalised trend**, following transition to direct distribution.
- Positive impact of perimeter mainly attributable to **Frangelico**
- **Forex**: positive effect driven by the AUD

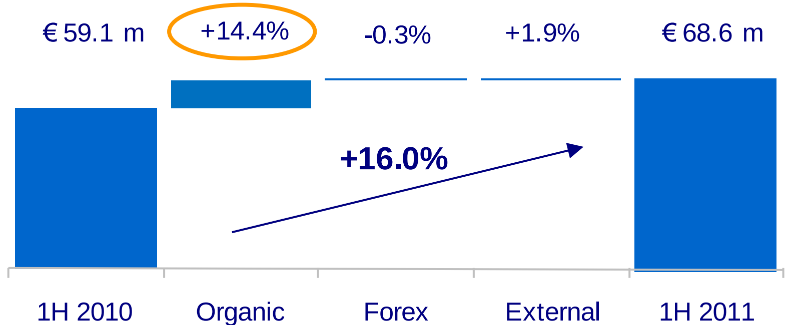
2011 First Half Net Sales - analysis by segment

Spirits



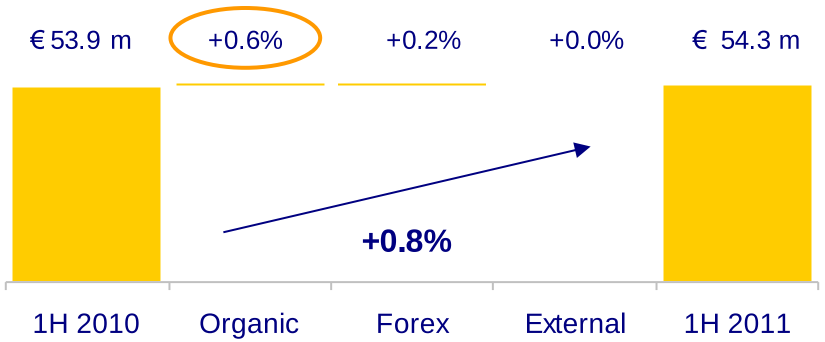
- **Strong organic sales growth** driven by Aperol, Wild Turkey, Campari, SKYY and American Honey
- **External growth** due to Frangelico, Carolans and Irish Mist acquisition

Wines



- **Strong organic growth** driven by **Cinzano vermouths** (Russia and Argentina), **Mondoro** in Russia, and **Riccadonna** in Australia. Positive results of **Cinzano sparkling wines** and **still wines**
- **External growth** due to new Italian still wine agency brands

Soft drinks



- **Partial recovery in Crodino** sales after weak Q1 and good performance of **carbonated drinks, driven by innovation**

Review of top brands - Spirits

Spirits	Net Sales as % of Group 1H 2011	% change in sales value 1H 2011 / 1H 2010 Organic change	Total change	
Aperol	*13%*	*+52.0%*	*+ 52.4%*	> Continued exceptional growth led by strong performances in core Italian market (now 50% of sales) as well as strong development in Germany and Austria. Moreover other European launch markets contributed to overall growth and heightened the seasonality of the brand
Campari	*12%*	*+6.6%*	*+ 7.5%*	> Strong results driven by strong performances in key markets: Italy, Brazil and Germany. Positive progression in high potential Argentine market
SKYY Vodka	*11%*	*+4.0%*	*- 0.3%*	> Continued positive results driven by SKYY Infusions (core vodka in US stable in a still highly competitive market) and increased momentum in key int'l markets. Brazil is now the largest market outside US
Wild Turkey Bourbon	*8%*	*+54.8%*	*+ 57.3%*	> Good performance across WT franchise, also benefitting from easy comps in Australia. Overall growth driven by WT core brand in key US (+5.1%) and Australian markets, WT RTD in Australia and New Zealand, American Honey (+50.7%) in USA and Australia
CampariSoda	*6%*	*- 5.1%*	*- 5.1%*	> Sales decline, worse than sell out trend, as a consequence of continued weakness in day-bars channel in Italy

Review of top brands - Spirits

Spirits	Net Sales as % of Group 1H 2011	% change in sales value 1H 2011 / 1H 2010 Organic change	Total change	
Brazilian brands	*5%*	*+3.9%*	*+ 8.4%*	> Good results mainly driven by Dreher strong performance which more than offset the soft results of admix whiskies
Former C&C brands	*4%*	*n.a.*	*n.a.*	> Overall sales of € 21.7 million in 1H 2011 (vs. € 13.0 million in 1H 2010). Positive depletion trends across portfolio especially Frangelico
GLENGRANT SINGLE MALT	*1%*	*+ 5.5%*	*+ 5.9%*	> Good performance mainly driven by strong results in France, GTR and improved mix
Tequilas	*1%*	*+1.2%*	*- 3.7%*	> Shipments not reflecting strong double digit depletion trend due to anniversary of Espolón launch in Q2 2010

Review of top brands - Wines and Soft Drinks

Wines	Net Sales as % of Group 1H 2011	% change in sales value 1H 2011 / 1H 2010 Organic change	Total change	
CINZANO Sparkling wines	4%	+2.2%	+ 2.8%	> Growth driven by a recovery in sales in Germany in Q2, more than offsetting a decline in Italy
CINZANO Vermouths	3%	+42.0%	+38.8%	> Continued strong performance driven by positive consumption trends in Argentina (where the brand is now distributed by the Group) and Russia (thanks to anticipation of sales on the back of licence renewal)
SELLA&MOSCA, ENRICO SERAFINO, Teruzzi&Puthod Still wines	3%	+3.5%	+10.4%	> Good results in particular for Sella & Mosca and Enrico Serafino (in Italy and key export markets)
RICCADONNA, MONDORO, ОДЕССА Other sparkling wines	2%	+17.8%	+19.8%	> Strong performance thanks to Riccadonna return to normalised sales trend in key Australian market, as well as strong sales of Mondoro in key Russian market

Soft drinks

CRODINO	6%	- 0.9%	- 0.7%	> Slight decrease in 1H, after recovering in Q2, thanks to improved off premise performance

Results highlights

Sales review

Consolidated income statement

Segment analysis by business area

Cash flow and Net debt analysis

Recent developments

Conclusions and outlook

Consolidated CAAP

(€ million)	1H 2011		1H 2010		Change at actual forex	Organic growth	FX	Perimeter
Net sales	**589.1**	***100.0%***	**515.7**	***100.0%***	***14.2%***	***12.2%***	***-0.3%***	***2.3%***
COGS [1]	(242.6)	*-41.2%*	(216.1)	*-41.9%*	*12.3%*			
Gross profit	**346.5**	***58.8%***	**299.6**	***58.1%***	***15.7%***	***12.4%***	***-0.2%***	***3.5%***
Advertising and promotion	(105.8)	*-18.0%*	(90.0)	*-17.5%*	*17.5%*			
Contribution after A&P	**240.7**	***40.9%***	**209.5**	***40.6%***	***14.9%***	***11.5%***	***-0.1%***	***3.4%***

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

> Decrease in **COGS** on sales by 70 bps, due to:

- In existing business, **margin improvement** of **10 bps**, thanks to **favourable sales mix** (Aperol and Wild Turkey strong results)
- In perimeter, **margin improvement** of **60 bps,** driven by acquisition of Frangelico, Carolans and Irish Mist

> **A&P spend (18.0% on net sales)** up by +17.5% vs. 1H 2010, due to strengthened brand building activities, in line with plan

> **Contribution after A&P up by 14.9%** due to:

- organic growth of +11.5%
- perimeter effect of +3.4%

Consolidated EBIT

(€ million)	1H 2011		1H 2010		Change at actual forex	Organic growth	FX	Perimeter
Contribution after A&P	**240.7**	***40.9%***	**209.5**	***40.6%***	***14.9%***	***11.5%***	***-0.1%***	***3.4%***
SG&A [1]	(101.7)	*-17.3%*	(93.6)	*-18.1%*	*8.7%*			
EBIT before one-off's	**139.0**	***23.6%***	**116.0**	***22.5%***	***19.8%***	***15.9%***	***-0.2%***	***4.2%***
One-off's	(2.1)	*-0.4%*	(1.6)	*-0.3%*	-			
Operating profit = EBIT	**136.9**	***23.2%***	**114.4**	***22.2%***	***19.6%***	***15.6%***	***-0.2%***	***4.2%***
Other information:								
Depreciation	(15.2)	*-2.6%*	(12.6)	*-2.4%*	*20.6%*			
EBITDA before one-off's	**154.2**	***26.2%***	**128.6**	***24.9%***	***19.9%***	***16.4%***	***-0.3%***	***3.8%***
EBITDA	**152.1**	**25.8%**	**127.0**	**24.6%**	**19.7%**	***16.2%***	***-0.3%***	***3.8%***

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

- Increase in **SG&A** by **+8.7% driven by:**
  - organic growth of +6.2% lower than Net sales organic growth (+12.2%)
  - perimeter impact of +2.5%, due to new operating subs. (Australia and Russia, acquired in March 2011)
- **Negative one off's** of **€ 2.1 m** related to provisions and restructuring expenses, partly offset by capital gain on asset disposal
- Organic growth in **EBITDA** and **EBIT** pre one-off's up **16.4%** and **15.9%** respectively

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Consolidated Group net profit

(€ million)	1H 2011		1H 2010		Change at actual forex
Operating profit = EBIT	**136.9**	**23.2%**	**114.4**	**22.2%**	**19.6%**
Net financial income (expenses)	(21.5)	*-3.7%*	(16.4)	*-3.2%*	*31.5%*
Income from associates	0.1	*0.0%*	(0.2)	*0.0%*	
Put option costs	0.0	*0.0%*	(0.2)	*0.0%*	
Pretax profit	**115.4**	**19.6%**	**97.7**	**18.9%**	**18.1%**
Taxes	(39.9)	*-6.8%*	(28.2)	*-5.5%*	*41.4%*
Net profit	**75.5**	**12.8%**	**69.5**	**13.5%**	**8.7%**
Minority interests	(0.3)	*0.0%*	(0.2)	*0.0%*	
Group net profit	**75.3**	**12.8%**	**69.3**	**13.4%**	**8.7%**

> Increase in **Net financial expenses** due to **higher average net financial debt** following the acquisition of Frangelico, Carolans and Irish Mist on 1 October 2010

> Average cost of debt at 6.3% in 1H 2011, due to negative carry on excess cash and higher interest rates in the Eurozone

> **Group net profit up 8.7%**

Analysis of tax rate

(€ million)	H1 2011	FY 2010	H1 2010
Pretax proft (A)	**115.4**	**232.9**	**97.7**
Cash taxes (B)	(29.9)	(55.4)	(17.9)
Goodwill deferred taxes	(10.0)	(20.8)	(10.3)
Total Tax (C)	(39.9)	(76.2)	(28.2)
Net profit	**75.3**	**156.2**	**69.3**
Cash tax rate (B / A)	***25.9%***	***23.8%***	***18.3%***
Total tax rate (C / A)	***34.5%***	***32.7%***	***28.9%***

- **Increase in cash tax rate to 25.9**% in 1H 2011 (from 23.8% in FY 2010), driven by unfavourable geographical profit mix as well as negative one-off's of € 1.5 million (cash tax rate pre one-off's at 24.6%)
- It should be noted that in **1H 2010 cash tax rate was temporarily deflated** vs. FY 2010, mainly due to:
  - **phasing effect of goodwill of Wild Turkey acquisition** vis-à-vis profit recognition of the underlying business (negatively affected in 1H 2010 by the move of Wild Turkey to own sales structure in Australia)
  - **favourable geographical profit mix effect**

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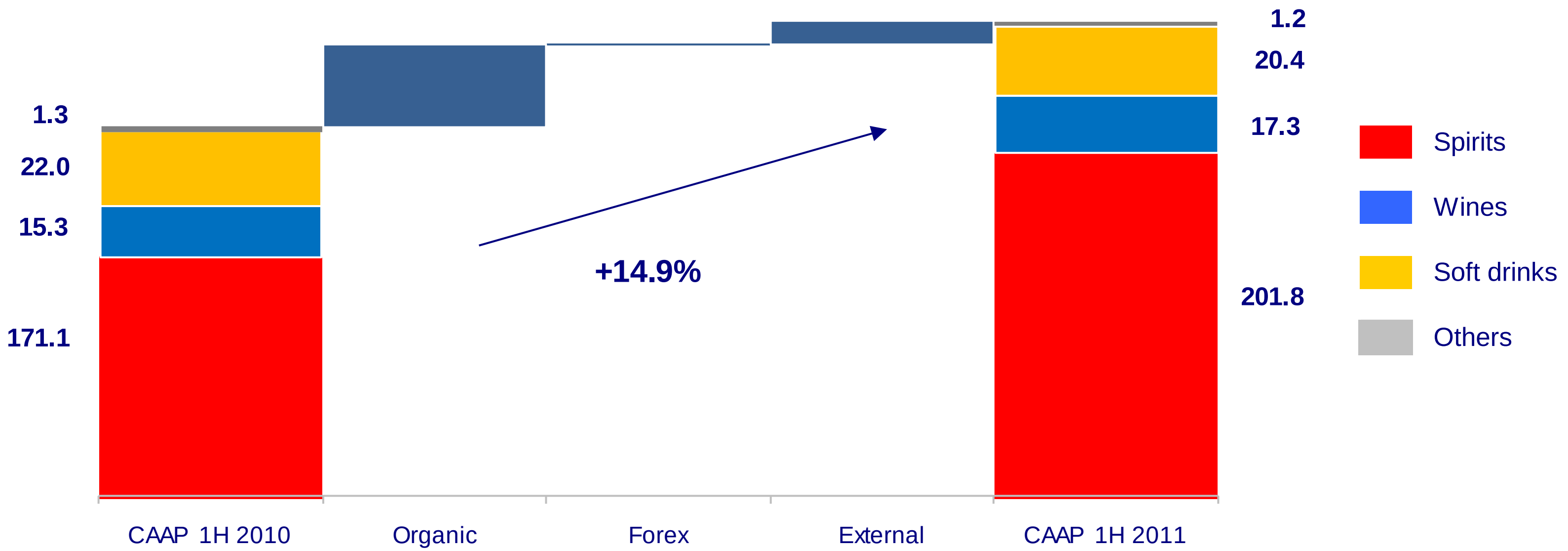
Consolidated CAAP (Contribution after A&P)

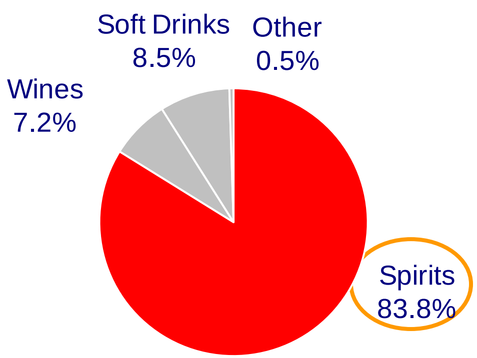
	1H 2010	Organic	Forex	Perimeter	1H 2011	Total change
Net sales:	€ 515.7 m	+12.2%	-0.3%	+2.3%	€ 589.1 m	+14.2%
Gross profit:	€ 299.6 m	+12.4%	-0.2%	+3.5%	€ 346.5 m	+15.7%
CAAP:	€ 209.5 m	+11.5%	-0.1%	+3.4%	€ 240.7 m	+14.9%



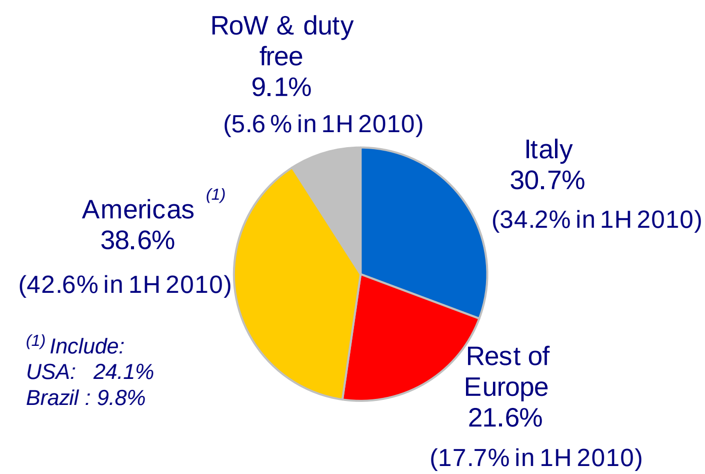
> **Total change in CAAP in 1H 2011: +14.9%** (vs. 14.2% in Net sales)
- **Organic growth** in CAAP: +11.5% (vs. 12.2% in Net sales), due to +14.4% A&P spend increase
- **FX rates:** neutral impact on CAAP
- **Perimeter effect:** +3.4% (vs. +2.3% in Net sales) driven by high margin Frangelico, Carolans and Irish Mist

Spirits - CAAP analysis

Spirits as % of Group CAAP



Breakdown of spirits sales by region



€ million	1H 2011		1H 2010		Change	*of which:* organic	forex	external
Net sales	460.3	100.0%	396.5	100.0%	**16.1%**	*13.8%*	*-0.3%*	*2.6%*
Gross profit	294.0	63.9%	250.1	63.1%	**17.6%**	*13.7%*	*-0.3%*	*4.2%*
Advertising and promotion	(92.1)	-20.0%	(79.0)	-19.9%	**16.6%**	*13.3%*	*-0.5%*	*3.8%*
Contribution after A&P	**201.8**	**43.8%**	**171.1**	**43.1%**	**18.0%**	***13.9%***	***-0.3%***	***4.4%***

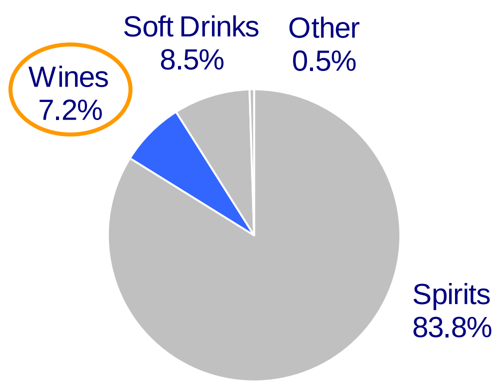
> **Existing business:** CAAP grew in line with net sales

> **FX rates** negatively impacted sales and CAAP by 0.3%

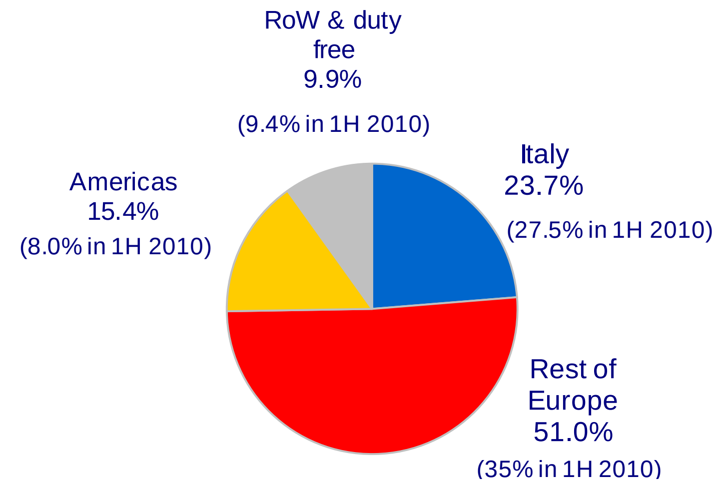
> **External growth**: Accretive impact of Frangelico, Carolans and Irish Mist led to an increase in gross profit (+4.2%) and CAAP (+4.4%) outpacing growth in Net sales (+2.6%)

Wines - CAAP analysis

Wines as % of Group CAAP



Breakdown of wines sales by region

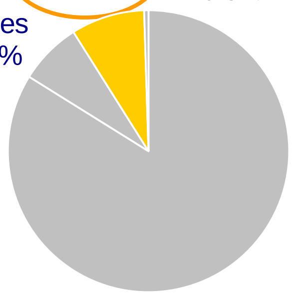


€ million	1H 2011		1H 2010		Change	*of which:* organic	forex	external
Net sales	68.6	100.0%	59.1	100.0%	**16.0%**	*14.4%*	*-0.3%*	*1.9%*
Gross profit	25.1	36.6%	21.2	35.9%	**18.3%**	*17.2%*	*1.0%*	*0.1%*
Advertising and promotion	(7.8)	-11.4%	(5.9)	-10.1%	**31.8%**	*27.8%*	*0.1%*	*3.9%*
Contribution after A&P	**17.3**	**25.2%**	**15.3**	**25.9%**	**13.0%**	***13.0%***	***1.3%***	***-1.3%***

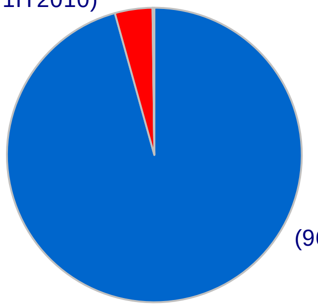
- **Existing business**:
  - Growth in gross profit higher than Net sales (+17.2% vs. 14.4%) due to favourable sales mix and better absorption of production **fixed costs**
  - Growth in CAAP (+13.0%) lower than gross profit (+17.2%) due to significant step up in **A&P investments** (+27.8%)
- **Positive FX rates driven by AUD**
- Slightly negative **perimeter effect** due to phasing of A&P on new business

Soft Drinks - CAAP analysis

Soft drinks as % of Group CAAP



Breakdown of soft drinks sales by region



€ million	1H 2011		1H 2010		Change	*of which:*		
						organic	***forex***	***external***
Net sales	54.3	100.0%	53.9	100.0%	**0.8%**	*0.6%*	*0.2%*	*0.0%*
Gross profit	25.9	47.7%	26.9	50.0%	**-3.9%**	*-4.1%*	*0.2%*	*0.0%*
Advertising and promotion	(5.5)	-10.2%	(5.0)	-9.3%	**11.1%**	*10.9%*	*0.2%*	*0.0%*
Contribution after A&P	**20.4**	**37.5%**	**22.0**	**40.7%**	**-7.3%**	***-7.5%***	***0.2%***	***0.0%***

> **Existing business**:

- Decrease in gross profit (-4.1%) due to unfavourable sales mix (Crodino vs. carbonated drinks)
- Further decline of CAAP (-7.5%) due to increased **A&P investment** (+10.9%)

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Operating Working Capital

(€ million)	30 June 2011	31 Dec 2010	Change	30 June 2010	Change
Receivables	264.9	269.4	(4.5)	233.3	31.5
Inventories	316.0	294.9	21.1	316.0	(0.1)
Payables	(187.7)	(187.4)	(0.3)	(183.6)	(4.1)
Net Working Capital	**393.1**	**376.8**	**16.3**	**365.8**	**27.4**
Last Twelve Months (LTM) Sales	1,236.4	1,163.0	73.4	1,082.3	154.1
NWC / LTM Sales (%)	***31.8%***	***32.4%***		***33.8%***	

> **OWC down to 31.8%** of LTM sales as of 30 June 2011 from 33.8% as of 30 Jun 2010, thanks to containment of OWC growth

Consolidated cash flow

(€ million)	Notes	30 June 2011	30 June 2010	Change
EBIT		136.9	114.4	22.5
Amortisation and depreciation		15.2	12.6	2.6
Other changes in non-cash items		0.0	3.8	(3.8)
Changes in tax payables and receivables and other non financial receivables and payables		2.0	(0.7)	2.7
Income taxes paid		(43.0)	(33.3)	(9.7)
Cash flow from operating activities before changes in operating working capital		**111.1**	**96.9**	**14.2**
Net change in Operating Working Capital (at constant FX and perimeter)	*(1)*	(27.8)	(3.7)	(24.1)
Cash flow from operating activities (A)		**83.4**	**93.2**	**(9.8)**
Net interest paid (B)	*(2)*	**(16.1)**	**(16.4)**	**0.3**
Capex (C)	*(3)*	**(15.4)**	**(35.9)**	**20.5**
Free cash flow (A+B+C)		**51.8**	**40.8**	**11.0**
Acquisitions	*(4)*	(7.7)	0.0	(7.7)
Other changes	*(5)*	(14.2)	(2.6)	(11.6)
Dividends paid		(34.6)	(34.6)	(0.0)
Cash flow from other activities (D)		**(56.5)**	**(37.2)**	**(19.3)**
Exchange rate differences and other movements (E)	*(6)*	14.2	(31.1)	45.3
Net increase (decrease) in net financial position from activities (A+B+C+D+E)		**9.5**	**(27.5)**	**37.0**
Change in estimated debt for the exercise of put options and earn outs	*(7)*	(1.6)	2.1	(3.6)
Net increase (decrease) in net financial position		**8.0**	**(25.4)**	**33.3**
Net cash/debt at 1-Jan		(677.0)	(630.8)	(46.2)
Net cash/debt at 30-June		**(669.0)**	**(656.2)**	**(12.8)**

(1) **Organic change in OWC**. FX effect of € 15.3 million included in 'Exchange rate differences and other movements' (see Note #6). Perimeter effect of € (3.9) million included in 'Acquisitions'.

(2) **Net interest paid** of € 16.1 million, net of non-cash interest charges

(3) **Capex** include gross maintenance capex of € 13.5 m, extraordinary capex of € 4.9 m (€ 2.5 m for Argentina plant; € 2.4 m Kentucky plant), asset disposal of € 3.0 million

(4) **Acquisitions** include acquisition of Vasco (€ 6.4 million), Cazalis and Reserva San Juan (€ 1.1 million) and payment of earn-out on previous acquisitions (€ 0.3 million)

(5) **Other changes** include net purchase of own shares for servicing stock option plans

(6) **Exchange rate differences and other movements** include positive FX effects on OWC (€ 15.3 million)

(7) **Change in estimated debt for the exercise of put options and earn out** include estimated value of exercise of put option on 20% share in Vasco of € 1.6 million)

Consolidated cash flow (cont'd)

> **Increase in Free Cash Flow from operating activities of € 11.0 million**
(from € 40.8 million in 1H 2010 to € 51.8 million in 1H 2011)
- \+ Growth in EBITDA of € 25.1 million
- \- Higher tax paid by € 9.7 million
- \- Higher organic increase in OWC of € 24.1 million
- \+ Lower capital expenditure by € 20.5 million

> **Increase in cash flow from Other Activities and other cash flow changes of € 22.3 million**
(from € (66.2) million in 1H 2010 to € 43.8 million in 1H 2011)
- \- Increase in Acquisitions of € 7.7 million
- \- Increase in Other changes of € 11.6 million (purchase of own shares)
- \+ Positive increase in FX differences of € 45.2 million
- \- Higher change in estimated debt for exercise of put option and earn outs by € 3.6 million

> **Decrease in Net debt by € 8.0 million in 1H 2011** (vs. increase of € 25.4 million in 1H 2010) implies an increase in total cash flow of **€ 33.3 million** period on period

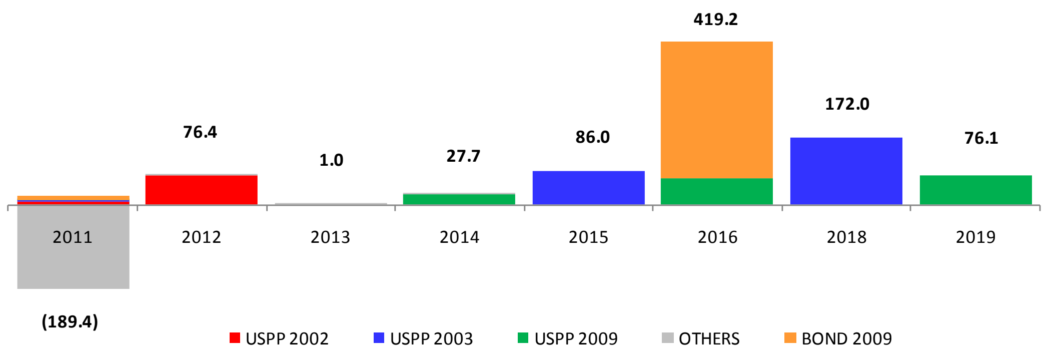
> **Net financial debt of € 669.0 as of 30 June 2011** (from € 677.0 million as of 31 Dec 2010)

Analysis of debt structure

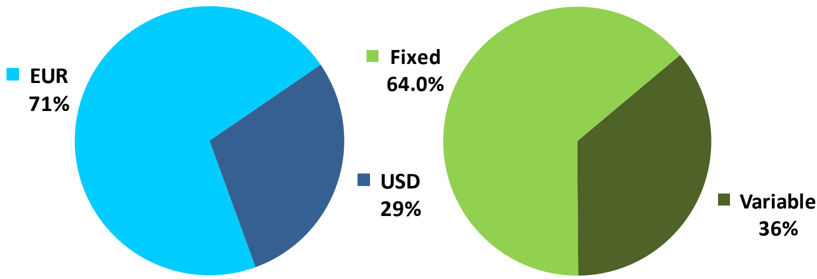
€ million	30 June 2011	31 December 2010
Cash and cash equivalents	238.2	259.7
Payables to banks	(26.0)	(38.4)
Real estate lease payables	(3.6)	(3.4)
Private placement and bond issues	(5.8)	(6.2)
Other assets or liabilities	(13.7)	(10.7)
Total short-term cash/(debt)	**189.1**	**201.0**
Payables to banks	(0.2)	(0.4)
Real estate lease payables	(2.3)	(4.4)
Private placement and bond issues	(850.1)	(869.0)
Other financial payables	(0.5)	(0.7)
Total medium to long-term cash/(debt)	**(853.1)**	**(874.5)**
Total cash/(debt) on ordinary activities	**(664.1)**	**(673.6)**
Liabilities for put option and earn-out	(5.0)	(3.4)
Total net cash/(debt)	**(669.0)**	**(677.0)**

> **Net debt / EBITDA pro-forma ratio at 2.1X** as of 30 June 2011 (2.2X as of 31 Dec 2010)

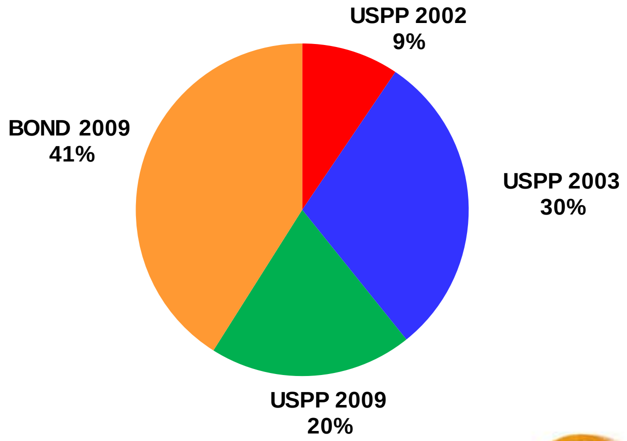
Debt maturity profile as of 30 June 2011 (avg: 6.1 years)



Analysis of net debt by currency and interest rates



Analysis of gross debt by class and issue date



Results highlights

Sales review

Consolidated income statement

Segment analysis by business area

Cash flow and Net debt analysis

Recent developments

Conclusions and outlook

Recent developments

- Acquisition of Argentinean brands **Cazalis** (aperitif) and **Reserva San Juan** (brandy) in May 2011 for a consideration of USD 1.5 million

- Termination of **Cutty Sark distribution agreement in US** as of June 2011 (€ 9.8 million in Net sales and € 1.3 million in CAAP in FY 2010)

- Acquisition of **Sagatiba** brand

Gruppo Campari acquires Sagatiba

Key highlights

> On August 3, 2011 Campari finalized the acquisition of **Sagatiba**, the **leading** and **fast growing super premium cachaça in Brazil**, which Campari had started to distribute in March 2010

> Acquired business includes the Sagatiba trademarks and related business assets

> The price paid was **USD 26 million** (equivalent to € 18 million on the closing date), **plus earn out** calculated as 7.5% of annual sales value posted in the 8 years period after the deal closing.

> The **implied EBITDA multiple in 2012** (the first year of full consolidation of the brand's profitability) based on the **overall acquisition price of USD 36.3 million** (inclusive of the expected earn-out) is **13x**

Rationale

> Strengthens our brand portfolio in key Brazilian market

> Enables us to **tap into the largest segment of the Brazilian spirits market** as well as **leverage the premiumization trend**

> Further **enhances the Group's premium offering** in Latin America

> Low risk and easy integration

Sagatiba: business overview

Sagatiba

Sagatiba

- Founded by Brazilian entrepreneur Marcos de Moraes in 2004, Sagatiba's portfolio offers consumers a variety **of high quality cachaça**, including an **unaged offering (Pura) and an aged portfolio (Velha and Preciosa)**
- In terms of sales volumes, Sagatiba achieved **112,000** nine-liter cases in 2010 posting a CAGR of +21.6% in 2005-2010 (source: IWSR)
- **Brazil accounts for 2/3 of global sales** (source: IWSR)

Market overview

- Global sales of cachaça exceeded 85 million nine-liter cases on a worldwide basis in 2010. Brazil represents 99% of global sales
- Cachaça is the **most important spirit category in Brazil**, accounting for 55% of the total spirits volume
- In Brazil the premium cachaça segment, which accounts for c.4% of the total cachaça market, is gaining market share from the mass market segment
- This growth is driven by the **trading up of local consumers** moving from standard spirits into premium brands, **driven by socio-economic improvement** and **positive demographics**

Sagatiba: price positioning in Brazilian spirits market

PRICE CATEGORY	LOW PRICE	STANDARD	PREMIUM	SUPERPREMIUM
Price segment as % of total market	84%	12%	3%	1%
2010/2009 change:	-4.1%	+5.4%	+20%	+55.0%

This enables us to complete our portfolio offering both from category and price standpoint

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Conclusion & outlook

> Another strong quarter with **solid double digit growth** across organic sales and key operating indicators:
  - heightened marketing investments
  - strengthened route-to-market

> The strong momentum, founded on a **well balanced growth across geographies**, **segments** and **brands**, also reflects heightened seasonality of Aperol driven by increased internationalization as well as easy comps in Australia

> **Looking forward**:
  - question mark on external factors such as **macroeconomic conditions** in high seasonality period and **impact of currencies**
  - expect our key growth drivers to **continue delivering positive performances**
  - remain committed to **sustained investments in marketing** and **innovation**

Balanced risks and opportunities, we remain optimistic about our full year prospects

Supplementary schedules

Net sales analysis by segment and region

Consolidated net sales by segment

	1H 2011		1H 2010		Change	*of which:*		
	€ m	%	€ m	%	%	***organic***	***forex***	***external***
Spirits	460.3	78.1%	396.5	76.9%	**16.1%**	*13.8%*	*-0.3%*	*2.6%*
Wines	68.6	11.6%	59.1	11.5%	**16.0%**	*14.4%*	*-0.3%*	*1.9%*
Soft drinks	54.3	9.2%	53.9	10.5%	**0.8%**	*0.6%*	*0.2%*	*0.0%*
Other revenues	5.9	1.1%	6.1	1.2%	**-5.1%**	*-12.3%*	*-0.5%*	*7.7%*
Total	**589.1**	**100.0%**	**515.7**	**100.0%**	**14.2%**	***12.2%***	***-0.3%***	***2.3%***

Consolidated net sales by region

	1H 2011		1H 2010		Change	*of which:*		
	€ m	%	€ m	%	%	***organic***	***forex***	***external***
Italy	209.6	35.6%	204.1	39.6%	**2.7%**	*2.6%*	*0.0%*	*0.1%*
Rest of Europe	140.5	23.9%	107.8	20.9%	**30.4%**	*22.9%*	*0.9%*	*6.6%*
Americas (1)	190.0	32.3%	175.9	34.1%	**8.0%**	*9.6%*	*-3.2%*	*1.6%*
RoW & Duty Free	49.0	8.2%	27.9	5.4%	**75.6%**	*58.1%*	*10.6%*	*6.9%*
Total	**589.1**	**100.0%**	**515.7**	**100.0%**	**14.2%**	***12.2%***	***-0.3%***	***2.3%***

(1) Breakdown of Americas

	1H 2011		1H 2010		Change	*of which:*		
	€ m	%	€ m	%	%	***organic***	***forex***	***external***
USA	113.1	59.5%	115.0	65.4%	**-1.6%**	*3.1%*	*-4.9%*	*0.2%*
Brazil	46.3	24.3%	41.0	23.3%	**13.0%**	*7.7%*	*4.6%*	*0.7%*
Other countries	30.6	16.1%	20.0	11.4%	**53.4%**	*50.7%*	*-9.0%*	*11.7%*
Total	**190.0**	**100.0%**	**175.9**	**100.0%**	**8.0%**	**9.6%**	**-3.2%**	**1.6%**

1H 2011 Consolidated income statement

	1H 2011		1H 2010		Change
	€ m	%	€ m	%	%
Net sales [1]	**589.1**	**100.0%**	**515.7**	**100.0%**	**14.2%**
COGS [2]	(242.6)	-41.2%	(216.1)	-41.9%	12.3%
Gross profit	**346.5**	**58.8%**	**299.6**	**58.1%**	**15.7%**
Advertising and promotion	(105.8)	-18.0%	(90.0)	-17.5%	17.5%
Contribution after A&P	**240.7**	**40.9%**	**209.5**	**40.6%**	**14.9%**
SG&A [3]	(101.7)	-17.3%	(93.6)	-18.1%	8.7%
EBIT before one-off's	**139.0**	**23.6%**	**116.0**	**22.5%**	**19.8%**
One-off's	(2.1)	-0.4%	(1.6)	-0.3%	34.4%
Operating profit = EBIT	**136.9**	**23.2%**	**114.4**	**22.2%**	**19.6%**
Net financial income (expenses)	(21.5)	-3.7%	(16.4)	-3.2%	31.5%
Income from associates	0.1	0.0%	(0.2)	0.0%	
Put option costs	0.0	0.0%	(0.2)	0.0%	
Pretax profit	**115.4**	**19.6%**	**97.7**	**18.9%**	**18.1%**
Taxes	(39.9)	-6.8%	(28.2)	-5.5%	41.4%
Net profit	**75.5**	**12.8%**	**69.5**	**13.5%**	**8.7%**
Minority interests	(0.3)	0.0%	(0.2)	0.0%	
Group's net profit	**75.3**	**12.8%**	**69.3**	**13.4%**	**8.7%**
Other information:					
Depreciation	(15.2)	-2.6%	(12.6)	-2.4%	20.6%
EBITDA before one-off's	**154.2**	**26.2%**	**128.6**	**24.9%**	**19.9%**
EBITDA	**152.1**	**25.8%**	**127.0**	**24.6%**	**19.7%**

[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 2011	31 December 2010	Change
Inventories	316.0	294.9	21.1
Trade receivables	264.9	269.4	(4.5)
Trade payables	(187.7)	(187.4)	(0.3)
Operating working capital	**393.1**	**376.8**	**16.3**
Tax credits	12.2	15.2	(3.0)
Other receivables and current assets	15.8	11.7	4.1
Other current assets	**28.0**	**26.9**	**1.1**
Payables for taxes	(66.4)	(73.3)	6.9
Other current liabilities	(54.2)	(52.2)	(2.0)
Other current liabilities	**(120.6)**	**(125.4)**	**4.8**
Staff severance fund and other personnel-related funds	(9.2)	(9.8)	0.6
Deferred tax liabilities	(120.8)	(114.0)	(6.8)
Deferred tax assets	10.5	8.4	2.1
Other non-current assets	3.0	3.1	(0.1)
Other non-current liabilities	(10.6)	(19.6)	9.0
Other net assets/liabilities	**(127.0)**	**(131.9)**	**4.9**
Net tangible fixed assets	332.1	344.3	(12.2)
Intangible assets, including goodwill & trademarks	1,373.7	1,427.9	(54.2)
Non-current assets intended for sale	11.2	11.2	(0.0)
Equity investments	0.1	0.0	0.1
Total fixed assets	**1,717.0**	**1,783.5**	**(66.5)**
Invested Capital	**1,890.5**	**1,929.9**	**(39.4)**
Shareholders' equity	1,218.2	1,249.9	(31.7)
Minority interests	3.3	3.0	0.3
Net financial position	669.0	677.0	(8.0)
Financing sources	**1,890.5**	**1,929.9**	**(39.4)**

Consolidated balance sheet (1 of 2)

Assets

(€ million)	30 June 2011	31 December 2010	Change
ASSETS			
Non-current assets			
Net tangible fixed assets	314.0	325.7	(11.7)
Biological assets	17.5	18.1	(0.6)
Investment property	0.6	0.6	(0.0)
Goodw ill and trademarks	1,352.8	1,409.1	(56.3)
Intangible assets w ith a finite life	20.9	18.8	2.1
Investment in affiliated companies and joint ventures	0.1	0.0	0.1
Deferred tax assets	10.5	8.4	2.1
Other non-current assets	4.6	6.7	(2.1)
Total non-current assets	**1,721.0**	**1,787.4**	**(66.4)**
Current assets			
Inventories	316.0	294.9	21.1
Trade receivables	264.9	269.4	(4.5)
Financial receivables	7.0	1.6	5.4
Cash and cash equivalents	238.2	259.7	(21.5)
Receivables for income taxes	3.4	5.8	(2.4)
Other receivables	24.6	21.1	3.5
Total current assets	**854.0**	**852.5**	**1.5**
Non-current assets held for sale	11.2	11.2	(0.0)
Total assets	**2,586.2**	**2,651.1**	**(64.9)**

Supplementary schedule - 4

Consolidated balance sheet (2 of 2)

Liabilities

(€ million)	30 June 2011	31 December 2010	Change
Shareholders' equity			
Share capital	58.1	58.1	(0.0)
Reserves	1,160.2	1,191.8	(31.6)
Group's shareholders' equity	1,218.2	1,249.9	(31.7)
Minority interests	3.3	3.0	0.3
Total shareholders' equity	**1,221.5**	**1,252.9**	**(31.4)**
LIABILITIES			
Non-current liabilities			
Bonds	805.8	846.3	(40.5)
Other non-current financial liabilities	55.1	34.3	20.8
Staff severance fund and other personnel-related	9.2	9.8	(0.6)
Provisions for risks and future liabilities	6.2	19.6	(13.4)
Deferred tax	120.8	114.0	6.8
Total non-current liabilities	**997.0**	**1,024.0**	**(27.0)**
Current liabilities			
Short term debt banks	26.0	38.4	(12.4)
Other financial liabilities	33.4	22.9	10.5
Payables to suppliers	187.7	187.4	0.3
Payables for taxes	17.6	28.7	(11.1)
Other current liabilities	103.0	96.8	6.2
Total current liabilities	**367.7**	**374.2**	**(6.5)**
Total liabilities and stockholders'equity	**2,586.2**	**2,651.1**	**(64.9)**

Supplementary schedule - 5

Consolidated cash flow (1 of 2)

€ million	30 June 2011	30 June 2010
Cash flow generated by operating activities		
Ebit	136.9	114.4
Non-cash items		
Depreciation	15.2	12.6
Gains on sale of fixed assets	(0.6)	(0.1)
Write-off of tangible fixed assets	0.1	0.0
Provisions	0.6	5.9
Use of provisions	(5.2)	(2.0)
Other non cash items	5.1	0.0
Net change in Operating Working Capital	(27.8)	(3.7)
Changes in tax payables and receivables and other non financial	2.0	(0.7)
Taxes on income paid	(43.0)	(33.3)
	83.4	**93.0**
Net cash flow generated (used) by investing activities		
Acquisition of tangible and intangible fixed assets	(18.4)	(37.2)
Capital grants received on fixed assets investments	0.4	0.0
Capitalized borrowing costs	0.0	(0.4)
Income from disposals of tangible fixed assets	2.6	2.6
Payments on account for new headquarters	0.0	(1.0)
Purchase of trademarks	(1.3)	0.0
Purchase of companies or holdings in subsidiaries	(6.4)	0.0
Debt take on as per acquisition	0.0	0.0
Interests received	2.6	2.3
Change in marketable securities	0.0	3.3
	(20.5)	**(30.6)**

Consolidated cash flow (2 of 2)

€ million	30 June 2011	30 June 2010
Cash flow generated (used) by financing activities		
Repayment of other medium-/long -term financing	(2.2)	(2.1)
Net change in short-term bank debt	(11.6)	(4.2)
Interests paid	(18.7)	(18.8)
Change in other financial payables and receivables	(0.0)	1.7
Own shares purchase and sale	(14.4)	(1.2)
Dividend paid by Group	(34.6)	(34.6)
	(81.6)	**(59.2)**
Exchange rate effects and other equity movements		
Exchange rate effects on Operating Working Capital	15.3	(33.1)
Other exchange rate effects and other movements	(18.1)	42.1
	(2.8)	**9.0**
Net increase (decrease) in cash and banks	**(21.5)**	**12.2**
Net cash position at the beginning of period	259.7	129.6
Net cash position at the end of period	**238.2**	**142.4**

Supplementary schedule - 6

Exchange rates effects

Average exchange rate	1 Jan - 30 June 2011	1 Jan - 3o June 2010	% change 1H 2011 vs 1H 2010	1 Jan - 31 Dec 2010	% change 1H 2011 vs FY 2010
US dollar : 1 Euro	1.403	1.328	-5.3%	1.327	-5.4%
Brazilian Real : 1 Euro	2.287	2.387	4.4%	2.334	2.1%
Australian Dollar : 1 Euro	1.358	1.486	9.4%	1.444	6.3%
Argentine Peso : 1 Euro	5.679	5.137	-9.5%	5.188	-8.6%
Pound Sterling : 1 Euro	0.868	0.870	0.2%	0.858	-1.1%
Swiss Franc : 1 Euro	1.270	1.437	13.1%	1.382	8.8%
Mexican Peso : 1 Euro	16.684	16.829	0.9%	16.753	0.4%
Chinese Yuan : 1 Euro	9.176	9.068	-1.2%	8.981	-2.1%

Period end exchange rate	30 June 2011	31 June 2010	% change 30 June 2011 vs 30 June 2010	31 Dec 2010	% change 30 June 2011 vs 31 Dec 2010
US dollar : 1 Euro	1.445	1.227	-15.1%	1.336	-7.6%
Brazilian Real : 1 Euro	2.260	2.208	-2.3%	2.218	-1.9%
Australian Dollar : 1 Euro	1.349	1.440	6.8%	1.314	-2.6%
Argentine Peso : 1 Euro	5.932	4.826	-18.6%	5.310	-10.5%
Pound Sterling : 1 Euro	0.903	0.817	-9.4%	0.861	-4.6%
Swiss Franc : 1 Euro	1.207	1.328	10.0%	1.250	3.6%
Mexican Peso : 1 Euro	16.977	15.736	-7.3%	16.55	-2.5%
Chinese Yuan : 1 Euro	9.342	8.322	-10.9%	8.822	-5.6%

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