

## CAMPARI GROUP

### Net revenues by segment

	1 January - 31 December 2004		1 January - 31 December 2003		Change
	€ million	%	€ million	%	%
Spirits	508.4	65.2%	467.6	65.5%	8.7%
Wines	126.3	16.2%	99.0	13.9%	27.5%
Soft drinks	134.6	17.3%	140.3	19.6%	-4.0%
Other revenues	9.9	1.3%	7.2	1.0%	37.2%
<b>Total</b>	<b>779.2</b>	<b>100.0%</b>	<b>714.1</b>	<b>100.0%</b>	<b>9.1%</b>

### Net revenues by geographic area

	1 January - 31 December 2004		1 January - 31 December 2003		Change
	€ million	%	€ million	%	%
Italy	390.6	50.1%	339.8	47.6%	14.9%
Europe	150.0	19.2%	138.9	19.4%	8.0%
Americas	216.3	27.8%	218.4	30.6%	-1.0%
Rest of the world	22.3	2.9%	17.0	2.4%	31.2%
<b>Total</b>	<b>779.2</b>	<b>100.0%</b>	<b>714.1</b>	<b>100.0%</b>	<b>9.1%</b>

## CAMPARI GROUP

### Reclassified consolidated income statement

	1 January - 31 December 2004		1 January - 31 December 2003		Change
	€ million	%	€ million	%	%
<b>Net revenues</b> <sup>(1)</sup>	<b>779.2</b>	<b>100.0%</b>	<b>714.1</b>	<b>100.0%</b>	<b>9.1%</b>
Cost of materials	(264.2)	-33.9%	(256.3)	-35.9%	3.1%
Production costs	(52.5)	-6.7%	(44.9)	-6.3%	16.8%
<b>Total cost of goods sold</b>	<b>(316.6)</b>	<b>-40.6%</b>	<b>(301.2)</b>	<b>-42.2%</b>	<b>5.1%</b>
<b>Gross margin</b>	<b>462.6</b>	<b>59.4%</b>	<b>412.9</b>	<b>57.8%</b>	<b>12.0%</b>
Advertising and promotion	(159.5)	-20.5%	(143.7)	-20.1%	11.0%
Selling and distribution expenses	(83.9)	-10.8%	(76.1)	-10.7%	10.3%
<b>Trading profit</b>	<b>219.1</b>	<b>28.1%</b>	<b>193.1</b>	<b>27.0%</b>	<b>13.5%</b>
General and administrative expenses	(53.3)	-6.8%	(46.9)	-6.6%	13.7%
Other operating revenues	1.8	0.2%	6.9	1.0%	-73.6%
Amortisation of goodwill and trademarks	(35.1)	-4.5%	(28.4)	-4.0%	23.5%
Non - recurring expenses	(2.8)	-0.4%	(2.5)	-0.3%	11.7%
<b>EBIT = Operating income</b>	<b>129.8</b>	<b>16.7%</b>	<b>122.2</b>	<b>17.1%</b>	<b>6.2%</b>
Net interest income (charges)	(8.3)	-1.1%	(8.8)	-1.2%	-6.2%
Exchange - rate gains (losses), net	(0.5)	-0.1%	1.6	0.2%	-133.7%
Exceptional income (charges)	2.2	0.3%	23.1	3.2%	-90.4%
<b>Profit before taxes and minority interests</b>	<b>123.2</b>	<b>15.8%</b>	<b>138.1</b>	<b>19.3%</b>	<b>-10.8%</b>
Minority interests	(17.0)	-2.2%	(17.9)	-2.5%	-5.0%
<b>Group profit before taxes</b>	<b>106.2</b>	<b>13.6%</b>	<b>120.2</b>	<b>16.8%</b>	<b>-11.7%</b>
Taxes	(36.9)	-4.7%	(40.4)	-5.7%	-8.7%
<b>Group net profit</b>	<b>69.3</b>	<b>8.9%</b>	<b>79.8</b>	<b>11.2%</b>	<b>-13.2%</b>
Depreciation	(15.7)	-2.0%	(15.4)	-2.2%	2.0%
Amortisation of goodwill, trademarks and other intangibles	(38.0)	-4.9%	(31.6)	-4.4%	20.5%
<b>Total depreciation and amortisation</b>	<b>(53.8)</b>	<b>-6.9%</b>	<b>(47.0)</b>	<b>-6.6%</b>	<b>14.5%</b>
<b>EBITDA</b>	<b>183.6</b>	<b>23.6%</b>	<b>169.2</b>	<b>23.7%</b>	<b>8.5%</b>
<b>EBITA</b> <sup>(2)</sup>	<b>164.9</b>	<b>21.2%</b>	<b>150.7</b>	<b>21.1%</b>	<b>9.5%</b>

(1) Net of discounts and excise duty.

(2) EBITA = EBIT before amortisation of goodwill and trademarks.

## CAMPARI GROUP

### Reclassified consolidated balance sheet

	31 December 2004	31 December 2003
	€ million	€ million
Cash and banks	239.5	133.6
Marketable securities	6.5	1.9
Accounts receivable, net of devaluation reserve	173.1	174.2
Inventories	114.4	106.4
Other current assets	53.5	55.4
<b>Total current assets</b>	<b>587.0</b>	<b>471.5</b>
Tangible assets, net	156.9	152.4
Goodwill, net	519.7	552.2
Other intangible assets, net	29.4	19.4
Financial assets	0.6	7.8
Other non - current assets	5.0	5.8
Treasury shares	29.8	31.0
<b>Total non - current assets</b>	<b>741.4</b>	<b>768.6</b>
<b>Total assets</b>	<b>1,328.4</b>	<b>1,240.1</b>
Short - term financial debt	59.6	30.1
Private placement	2.9	
Accounts payable	142.1	127.6
Other current liabilities	65.5	78.1
<b>Total current liabilities</b>	<b>270.1</b>	<b>235.8</b>
Medium and long term loans	407.1	398.1
Employee's termination pay	15.2	15.6
Other non - current liabilities	35.7	37.7
Minority interests	4.3	4.7
<b>Total non - current liabilities</b>	<b>462.3</b>	<b>456.1</b>
<b>Shareholders' equity</b>	<b>596.0</b>	<b>548.2</b>
<b>Total liabilities and shareholders' equity</b>	<b>1,328.4</b>	<b>1,240.1</b>

## CAMPARI GROUP

### Consolidated cash flow statement

	31 December 2004 at constant perimeter	31 December 2003
Profit before taxes	106.4	120.2
Depreciation and amortization	53.8	47.0
Gains on sale of fixed assets	(1.5)	(34.4)
Other items	0.4	5.8
Income and deferred taxes	(32.0)	(37.2)
Variation in tax credits and debts	(16.1)	5.3
<b>Cash flow from operating activities before net change in operating working capital</b>	<b>111.0</b>	<b>106.7</b>
Net change in Operating Working Capital	4.2	(30.8)
<b>Cash flow from operating activities</b>	<b>115.2</b>	<b>75.9</b>
Acquisition of tangible fixed assets	(15.9)	(28.4)
Payables to suppliers for Novi Ligure investments		(17.0)
Acquisition of intangible assets	(3.0)	(7.4)
Net income from disposals of tangible fixed assets	2.6	40.3
<b>Cash flow from investing activities</b>	<b>(16.4)</b>	<b>(12.5)</b>
<b>Free cash flow</b>	<b>98.8</b>	<b>63.4</b>
Acquisitions and changes in perimeter	(14.1)	(155.6)
Other investing activities	2.0	0.3
Dividends paid	(24.7)	(24.7)
<b>Cash flow from other activities</b>	<b>(36.8)</b>	<b>(180.0)</b>
Exchange rate differences and other movements	6.3	18.4
<b>Net increase (decrease) in net financial position</b>	<b>68.4</b>	<b>(98.3)</b>

## DAVIDE CAMPARI-MILANO S.p.A.

### Parent company income statement (summary statutory accounts)

	1 January - 31 December 2004 € million
Value of production	284.3
Production costs	(264.0)
Difference between value and cost production	20.3
Total financial income and charges	48.0
Total extraordinary items	71.6
Profit before tax	139.8
Corporate income tax	6.1
Net profit	133.7

### Parent company balance sheet (summary statutory accounts)

	31 December 2004 € million
Total non - current assets	853.7
Total current assets	173.3
Total accruals and deferrals	4.9
Total assets	1,031.9
Total shareholders' equity	453.9
Total provisions for risks and charges	10.4
Staff severance fund	8.7
Total payables	544.4
Total accruals and deferrals	14.5
Total liabilities	1,031.9

### Parent company cash flow (summary statutory accounts)

	31 December 2004 € million
Net profit	133.7
Adjustments to reconcile net profit with cash flow from operations	(17.6)
Cash flow from operations	116.1
Cash flow from investments	54.0
Cash flow used by financial operations	(136.7)
Increase (decrease) in cash and banks	33.3
Cash and banks at start of financial year	22.4
Cash and banks at end of financial year	55.7