

CAMPARI GROUP

Consolidated net revenues by segment

	1 January - 31 March 2005		1 January - 31 March 2004		Change
	€ million	%	€ million	%	
Spirits	100.8	66.0%	97.6	64.5%	3.3%
Wines	20.1	13.2%	20.0	13.2%	0.3%
Soft drinks	30.3	19.8%	31.7	20.9%	-4.4%
Other revenues	1.5	1.0%	2.0	1.3%	-27.3%
Total	152.6	100.0%	151.3	100.0%	0.9%

Consolidated net revenues by geographic area

	1 January - 31 March 2005		1 January - 31 March 2004		Change
	€ million	%	€ million	%	
Italy	87.4	57.3%	86.3	57.0%	1.3%
Europe	26.2	17.2%	28.1	18.6%	-6.8%
Americas	34.8	22.8%	33.2	21.9%	5.0%
Rest of the world	4.2	2.7%	3.7	2.5%	11.3%
Total	152.6	100.0%	151.3	100.0%	0.9%

Reclassified consolidated income statement

	1 January - 31 March 2005		1 January - 31 March 2004		Change
	€ million	%	€ million	%	
Net revenues ⁽¹⁾	152.6	100.0%	151.3	100.0%	0.9%
Total cost of goods sold	(59.3)	-38.9%	(60.0)	-39.6%	-1.1%
Gross margin	93.3	61.1%	91.3	60.4%	2.2%
Advertising and promotion	(27.6)	-18.1%	(27.7)	-18.3%	-0.5%
Selling and distribution expenses	(19.6)	-12.8%	(20.1)	-13.3%	-2.7%
Trading profit	46.2	30.3%	43.5	28.8%	6.1%
General and administrative expenses	(13.1)	-8.6%	(13.1)	-8.6%	0.1%
Other operating revenues	0.1	0.0%	0.0	0.0%	
Amortisation of goodwill and trademarks	(10.2)	-6.7%	(8.8)	-5.8%	15.5%
EBIT = Operating income	23.0	15.0%	21.6	14.3%	6.3%
Net interest income (charges)	(2.4)	-1.6%	(2.1)	-1.4%	15.9%
Exchange - rate gains (losses), net	(0.4)	-0.3%	0.1	0.1%	
Exceptional income (charges)	0.2	0.1%	0.5	0.3%	-52.4%
Profit before taxes and minority interests	20.4	13.4%	20.1	13.3%	1.5%
Minority interests	(0.4)	-0.3%	(1.5)	-1.0%	-70.3%
Group profit before taxes	20.0	13.1%	18.6	12.3%	7.1%
Depreciation	(3.8)	-2.5%	(3.8)	-2.5%	-0.3%
Amortisation of goodwill, trademarks and other intangibles	(10.9)	-7.1%	(9.4)	-6.2%	15.0%
Total depreciation and amortisation	(14.6)	-9.6%	(13.2)	-8.7%	10.6%
EBITDA	37.6	24.6%	34.8	23.0%	7.9%
EBITA ⁽²⁾	33.2	21.7%	30.4	20.1%	9.0%

(1) Net of discounts and excise duty.

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