

CAMPARI GROUP

Consolidated net revenues by segment

	1 January - 30 June 2005		1 January - 30 June 2004		Change
	€ million	%	€ million	%	%
Spirits	243.1	66.8%	233.3	65.8%	4.2%
Wines	45.8	12.6%	43.3	12.2%	5.6%
Soft drinks	71.8	19.7%	73.6	20.8%	-2.4%
Other revenues	3.2	0.9%	4.4	1.2%	-27.8%
Total	363.9	100.0%	354.6	100.0%	2.6%

Consolidated net revenues by geographic area

	1 January - 30 June 2005		1 January - 30 June 2004		Change
	€ million	%	€ million	%	%
Italy	185.6	51.0%	188.1	53.1%	-1.3%
Europe	64.4	17.7%	58.7	16.6%	9.7%
Americas	99.3	27.3%	94.3	26.6%	5.3%
Rest of the world and duty free	14.5	4.0%	13.5	3.8%	7.7%
Total	363.9	100.0%	354.6	100.0%	2.6%

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Reclassified consolidated income statement

	1 January - 30 June 2005		1 January - 30 June 2004		Change
	€ million	%	€ million	%	%
Net sales (1)	363.9	100.0%	354.6	100.0%	2.6%
Total cost of goods sold	(150.3)	-41.3%	(148.9)	-42.0%	0.9%
Gross margin	213.6	58.7%	205.7	58.0%	3.8%
Advertising and promotion	(62.9)	-17.3%	(58.7)	-16.6%	7.2%
Selling and distribution expenses	(43.2)	-11.9%	(42.9)	-12.1%	0.7%
Trading profit	107.5	29.5%	104.2	29.4%	3.2%
General and administrative expenses and other net operating income	(26.5)	-7.3%	(28.0)	-7.9%	-5.4%
EBIT before one-off's	81.0	22.3%	76.2	21.5%	6.3%
One-off's	2.6	0.7%	1.3	0.4%	100.0%
Operating profit = EBIT	83.6	23.0%	77.5	21.9%	7.9%
Net financial income (expenses)	(4.7)	-1.3%	(4.3)	-1.2%	9.3%
Income from associates	(0.2)	-0.1%	(0.7)	-0.2%	-71.4%
Pretax profit	78.6	21.6%	72.4	20.4%	8.6%
Taxes	(23.4)	-6.4%	(21.0)	-5.9%	11.4%
Net profit	55.2	15.2%	51.4	14.5%	7.4%
Minority interests	(1.8)	-0.5%	(6.3)	-1.8%	-71.4%
Group's net profit	53.4	14.7%	45.1	12.7%	18.4%
<i>Other information:</i>					
Depreciation & Amortisation	(8.5)	-2.3%	(8.5)	-2.4%	0.0%
EBITDA before one-off's	89.4	24.6%	84.6	23.9%	5.7%
EBITDA	92.0	25.3%	86.0	24.3%	7.0%

(1) Net of discounts and excise duty.

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Reclassified consolidated balance sheet

€ million	30 June 2005	31 December 2004
ASSETS		
Non-current assets		
Net tangible fixed assets	146.8	144.2
Biological assets	9.5	9.5
Property	4.1	4.1
Goodwill and trademarks	693.8	575.6
Intangible assets	4.9	3.4
Interests in associates	0.2	0.4
Own shares	0.0	29.8
Pre-paid taxes	16.9	15.5
Other non-current assets	16.2	5.1
Total non-current assets	892.4	787.7
Current assets		
Inventories	145.7	114.4
Trade receivables	208.5	180.7
Short-term financial receivables	4.1	3.9
Cash, bank and securities	220.5	246.0
Other receivables	16.4	22.9
Total current assets	595.1	567.9
Non-current assets for sale	0.1	0.1
Total assets	1,487.6	1,355.6
LIABILITIES AND SHAREHOLDERS' EQUITY		
Shareholders' equity		
Share capital	29.0	29.0
Reserves	585.0	595.8
Group's shareholders' equity	614.0	624.8
Minority interests	5.4	4.4
Total shareholders' equity	619.4	629.2
Non-current liabilities		
Bonds	384.0	378.0
Other non-current financial payables	73.9	27.2
Staff severance fund	13.6	13.6
Risks fund	15.4	15.9
Deferred tax	31.7	25.1
Other non-current liabilities	0.2	0.0
Total non-current liabilities	518.9	459.7
Current liabilities		
Banks loan	117.1	56.7
Other financial payables	15.6	14.2
Trade payables	158.7	142.1
Payables to tax authorities	23.6	20.5
Other current liabilities	34.4	33.3
Total current liabilities	349.3	266.8
Total liabilities and shareholders' equity	1,487.6	1,355.6

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Consolidated cash flow statement

€ million	1 January - 30 June 2005
Net profit	53.4
Amortization	8.5
Deferred taxes	7.7
Variation in tax payables and receivables	5.8
- Trade receivables	(18.3)
- Inventories	(24.2)
- Trade payables	13.2
Net change in operating working capital	(29.3)
Other non cash items	1.2
Cash flow from operating activities (A)	47.3
Acquisition of tangible fixed assets	(8.6)
Net income from disposals of tangible fixed assets	3.2
Acquisition of intangible assets	(2.0)
Cash flow from investing activities (capex) (B)	(7.4)
Free cash flow (A+B)	39.9
Acquisitions and changes in perimeter	(118.2)
Acquisition and sale of own shares	(0.5)
Other changes (equity investments, financial receivables)	1.0
Dividends paid	(28.1)
Cash flow from other activities (C)	(145.8)
Exchange rate differences on operating working capital	(13.2)
Other exchange rate differences and other movements	(6.8)
Exchange rate differences and other movements in shareholders' equity (D)	(19.9)
Net increase (decrease) in net financial position (A+B+C+D)	(125.8)
Net financial position at start of period	(230.0)
Net financial position at end of period	(355.8)