

CAMPARI GROUP

Consolidated net revenues by segment

	1 January - 30 September 2005		1 January - 30 September 2004		Change
	€ million	%	€ million	%	%
Spirits	358.3	66.0%	341.8	65.0%	4.8%
Wines	75.6	13.9%	71.4	13.6%	5.9%
Soft drinks	103.3	19.0%	105.5	20.1%	-2.1%
Other revenues	6.1	1.1%	7.4	1.4%	-18.4%
Total	543.3	100.0%	526.2	100.0%	3.3%

Consolidated net revenues by geographic area

	1 January - 30 September 2005		1 January - 30 September 2004		Change
	€ million	%	€ million	%	%
Italy	265.0	48.8%	264.1	50.2%	0.3%
Europe	100.8	18.6%	95.3	18.1%	5.8%
Americas	152.1	28.0%	143.4	27.2%	6.1%
Rest of the world and duty free	25.4	4.7%	23.4	4.5%	8.4%
Total	543.3	100.0%	526.2	100.0%	3.3%

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Consolidated income statement

	1 January - 30 September 2005		1 January - 30 September 2004		Change
	€ million	%	€ million	%	%
Net sales (1)	543.3	100.0%	526.2	100.0%	3.3%
Total cost of goods sold	(228.2)	-42.0%	(222.0)	-42.2%	2.8%
Gross margin	315.1	58.0%	304.2	57.8%	3.6%
Advertising and promotion	(92.3)	-17.0%	(88.1)	-16.7%	4.8%
Selling and distribution expenses	(64.2)	-11.8%	(62.1)	-11.8%	3.4%
Trading profit	158.6	29.2%	153.9	29.3%	3.1%
General and administrative expenses and other net operating income	(39.0)	-7.2%	(39.7)	-7.5%	-1.8%
EBIT before one-off's	119.5	22.0%	114.3	21.7%	4.5%
One-off's	3.5	0.6%	1.4	0.3%	150.0%
Operating profit = EBIT	123.1	22.7%	115.7	22.0%	6.4%
Net financial income (expenses)	(6.8)	-1.3%	(6.7)	-1.3%	1.5%
Income from associates	(0.4)	-0.1%	(1.2)	-0.2%	-66.7%
Pre-tax profit	115.8	21.3%	107.8	20.5%	7.4%
Minority interests	(3.1)	-0.6%	(11.3)	-2.1%	-72.6%
Group's pre-tax profit	112.8	20.8%	96.6	18.4%	16.8%
<i>Other information:</i>					
Depreciation and amortisation	(12.8)	-2.4%	(12.7)	-2.4%	0.8%
EBITDA before one-off's	132.4	24.4%	127.0	24.1%	4.3%
EBITDA	135.9	25.0%	128.4	24.4%	5.8%

(1) Net of discounts and excise duty.