

CAMPARI GROUP

Consolidated net revenues by segment

	1 January - 31 December 2005		1 January - 31 December 2004		Change %
	€ million	%	€ million	%	
Spirits	551.5	68.1%	493.1	65.6%	11.9%
Wines	125.2	15.5%	120.8	16.1%	3.6%
Soft drinks	124.9	15.4%	127.4	17.0%	-1.9%
Other revenues	8.3	1.0%	9.9	1.3%	-15.9%
Total	809.9	100.0%	751.1	100.0%	7.8%

Consolidated net revenues by geographic area

	1 January - 31 December 2005		1 January - 31 December 2004		Change %
	€ million	%	€ million	%	
Italy	381.5	47.1%	363.6	48.4%	4.9%
Europe	151.7	18.7%	141.8	18.9%	6.9%
Americas	242.0	29.9%	214.6	28.6%	12.8%
Rest of the world and duty free	34.8	4.3%	31.1	4.1%	11.9%
Total	809.9	100.0%	751.1	100.0%	7.8%

Reclassified consolidated income statement

	1 January - 31 December 2005		1 January - 31 December 2004		Change %
	€ million	%	€ million	%	
Net sales ⁽¹⁾	809.9	100.0%	751.1	100.0%	7.8%
Total cost of goods sold	(345.1)	-42.6%	(316.6)	-42.1%	9.0%
Gross margin	464.9	57.4%	434.6	57.9%	7.0%
Advertising and promotion	(139.7)	-17.2%	(131.3)	-17.5%	6.4%
Sales and distribution expenses	(90.3)	-11.1%	(84.1)	-11.2%	7.4%
Trading profit	234.8	29.0%	219.2	29.2%	7.1%
G&A and other operating income / expenses	(55.7)	-6.9%	(54.7)	-7.3%	1.8%
EBIT before one-off's	179.1	22.1%	164.4	21.9%	8.9%
One-off's	4.7	0.6%	2.2	0.3%	113.6%
Operating profit = EBIT	183.9	22.7%	166.7	22.2%	10.3%
Net financial income (expenses)	(9.9)	-1.2%	(9.6)	-1.3%	3.1%
Income from associates	0.3	0.0%	0.0	0.0%	
Pretax profit	174.2	21.5%	157.1	20.9%	10.9%
Taxes	(51.2)	-6.3%	(43.1)	-5.7%	18.8%
Net profit	123.1	15.2%	114.0	15.2%	8.0%
Minority interests	(5.0)	-0.6%	(17.1)	-2.3%	-70.8%
Group's net profit	118.0	14.6%	96.9	12.9%	21.8%

Other information:

Depreciation	(17.4)	-2.1%	(17.8)	-2.4%	-2.2%
EBITDA before one-off's	196.6	24.3%	182.3	24.2%	7.8%
EBITDA	201.3	24.9%	184.5	24.5%	9.1%

(1) Net of discounts and excise duty.

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Reclassified consolidated balance sheet

	31 December 2005 € million	31 December 2004 € million
ASSETS		
Non-current assets		
Net tangible fixed assets	152.5	144.2
Biological assets	13.5	9.5
Property	4.6	4.1
Goodwill and trademarks	750.6	575.6
Intangible assets	3.8	3.4
Interests in associates	0.6	0.4
Pre-paid taxes	16.5	15.5
Other non-current assets	11.1	34.9
Total non-current assets	953.2	787.7
Current assets		
Inventories	135.3	114.4
Trade receivables	237.4	166.3
Short-term financial receivables	3.2	3.9
Cash at bank and securities	247.5	246.0
Other receivables	24.2	22.9
Total current assets	647.6	553.4
Non-current assets for sale	0.1	0.1
Total assets	1,600.9	1,341.2
LIABILITIES AND SHAREHOLDERS' EQUITY		
Shareholders' equity		
Share capital	29.0	29.0
Reserves	664.5	595.8
Group's shareholders' equity	693.6	624.8
Minority interests	2.2	4.4
Total shareholders' equity	695.8	629.2
Non-current liabilities		
Bonds	374.6	378.0
Other non-current financial payables	122.8	27.2
Staff severance fund	14.3	15.2
Risks fund	10.1	14.3
Deferred tax	43.3	25.1
Total non-current liabilities	565.1	459.7
Current liabilities		
Banks borrowings	112.8	55.6
Other financial payables	17.2	15.3
Trade payables	150.2	127.6
Payables to tax authorities	25.1	20.5
Other current liabilities	34.8	33.3
Total current liabilities	340.0	252.3
Total liabilities and shareholders' equity	1,600.9	1,341.2

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Consolidated cash flow statement

	31 December 2005 € million	31 December 2004 € million
Net profit	118.0	96.9
Non cash items	29.3	13.7
Cash flow from operating activities before changes in working capital	147.3	110.6
Net change in working capital	(50.2)	4.2
Cash flow from operating activities (A)	97.1	114.8
Cash flow from investing activities (capex) (B)	(15.0)	(16.4)
Free cash flow (A + B)	82.1	98.4
Acquisitions	(130.7)	(14.1)
Other changes	2.1	2.1
Dividends paid	(28.1)	(24.7)
Cash flow from other activities (C)	(156.7)	(36.7)
Exchange rate differences and other movements (D)	(24.6)	6.4
Net increase (decrease) in net financial position (A + B + C + D)	(99.2)	68.1
Expected cost relating to eventual exercise of put option on Skyy Spirits, LLC minority stake	(45.5)	
Net increase (decrease) in net financial position	(144.7)	68.1
Net financial position at start of period	(226.7)	(294.8)
Net financial position at end of period	(371.4)	(226.7)

DAVIDE CAMPARI-MILANO S.p.A.

Parent company income statement (summary statutory accounts)

	31 December 2005 € million
Value of production	306.7
Production costs	294.2
Difference between value and cost production	12.5
Total financial income and charges	19.3
Total extraordinary items	2.6
Profit before tax	34.4
Corporate income tax	2.2
Net profit	32.2

Parent company balance sheet (summary statutory accounts)

	31 December 2005 € million
Total non - current assets	854.1
Total current assets	264.9
Total accruals and deferrals	5.6
Total assets	1,124.6
Total shareholders' equity	458.0
Total provisions for risks and charges	8.2
Staff severance fund	8.3
Total payables	635.9
Total accruals and deferrals	14.1
Total liabilities	1,124.6

Parent company cash flow (summary statutory accounts)

	31 December 2005 € million
Net profit	32.2
Adjustments to reconcile net profit with cash flow from operations	19.2
Changes in operating assets and liabilities	(3.0)
Cash flow from operations	48.4
Cash flow from investments	(20.0)
Cash flow used by financial operations	17.9
Increase (decrease) in cash and banks	46.3
Cash and banks at start of financial year	55.7
Cash and banks at end of financial year	102.0