

CAMPARI GROUP

Consolidated net revenues by segment

	1 January - 31 March 2006		1 January - 31 March 2005		Change
	€ million	%	€ million	%	
Spirits	129.0	70.9%	97.3	66.2%	32.6%
Wines	19.8	10.9%	19.6	13.4%	1.0%
Soft drinks	31.0	17.0%	28.5	19.4%	9.0%
Other revenues	2.2	1.2%	1.5	1.0%	49.6%
Total	182.1	100.0%	146.8	100.0%	24.0%

Consolidated net revenues by geographic area

	1 January - 31 March 2006		1 January - 31 March 2005		Change
	€ million	%	€ million	%	
Italy	92.5	50.8%	81.8	55.7%	13.2%
Europe	27.8	15.2%	24.7	16.8%	12.4%
Americas	55.0	30.2%	34.6	23.6%	59.0%
Rest of the world and duty free	6.8	3.7%	5.8	3.9%	16.8%
Total	182.1	100.0%	146.8	100.0%	24.0%

Reclassified consolidated income statement

	1 January - 31 March 2006		1 January - 31 March 2005		Change
	€ million	%	€ million	%	
Net sales (1)	182.1	100.0%	146.8	100.0%	24.0%
Total cost of goods sold	(78.4)	-43.1%	(59.3)	-40.4%	32.3%
Gross margin	103.7	56.9%	87.6	59.6%	18.4%
Advertising and promotion	(25.4)	-14.0%	(21.8)	-14.8%	16.8%
Sales and distribution expenses	(24.0)	-13.2%	(19.6)	-13.3%	22.5%
Trading profit	54.3	29.8%	46.2	31.5%	17.4%
G&A and other operating income / expenses	(15.3)	-8.4%	(13.1)	-8.9%	17.1%
EBIT before one-off's	38.9	21.4%	33.1	22.6%	17.5%
One-off's	(0.3)	-0.2%	0.4	0.3%	-174.9%
Operating profit = EBIT	38.6	21.2%	33.5	22.8%	15.3%
Net financial income (expenses)	(3.0)	-1.6%	(3.0)	-2.0%	-0.7%
Income from associates	(0.2)	-0.1%	(0.2)	-0.1%	25.0%
Pretax profit	35.5	19.5%	30.4	20.7%	16.8%
Minority interests	(0.9)	-0.5%	(0.4)	-0.3%	105.6%
Group's pretax profit	34.6	19.0%	30.0	20.4%	15.5%

Other information:

Depreciation	(4.5)	-2.5%	(4.3)	-2.9%	6.7%
EBITDA before one-off's	43.5	23.9%	37.4	25.5%	16.3%
EBITDA	43.2	23.7%	37.8	25.7%	14.3%

(1) Net of discounts and excise duty.