

## GRUPPO CAMPARI

### Consolidated net revenues by segment

	1 January - 31 December 2006		1 January - 31 December 2005		Change
	€ million	%	€ million	%	%
Spirits	657.1	70.5%	551.5	68.1%	19.1%
Wines	134.9	14.5%	125.2	15.5%	7.8%
Soft drinks	128.0	13.7%	124.9	15.4%	2.4%
Other revenues	12.4	1.3%	8.3	1.0%	49.1%
<b>Total</b>	<b>932.4</b>	<b>100.0%</b>	<b>809.9</b>	<b>100.0%</b>	<b>15.1%</b>

### Consolidated net revenues by geographic area

	1 January - 31 December 2006		1 January - 31 December 2005		Change
	€ million	%	€ million	%	%
Italy	401.4	43.1%	381.5	47.1%	5.2%
Europe	175.2	18.8%	151.7	18.7%	15.5%
Americas	314.6	33.7%	242.0	29.9%	30.0%
Rest of the world and duty free	41.2	4.4%	34.8	4.3%	18.5%
<b>Total</b>	<b>932.4</b>	<b>100.0%</b>	<b>809.9</b>	<b>100.0%</b>	<b>15.1%</b>

### Consolidated income statement

	1 January - 31 December 2006		1 January - 31 December 2005		Change
	€ million	%	€ million	%	%
<b>Net sales</b> <sup>(1)</sup>	<b>932.4</b>	<b>100.0%</b>	<b>809.9</b>	<b>100.0%</b>	<b>15.1%</b>
Total cost of goods sold	(410.2)	-44.0%	(345.1)	-42.6%	18.9%
<b>Gross margin</b>	<b>522.2</b>	<b>56.0%</b>	<b>464.9</b>	<b>57.4%</b>	<b>12.3%</b>
Advertising and promotion	(163.1)	-17.5%	(139.7)	-17.3%	16.7%
Selling and distribution expenses	(102.1)	-11.0%	(90.3)	-11.1%	13.1%
<b>Trading profit</b>	<b>256.9</b>	<b>27.6%</b>	<b>234.8</b>	<b>29.0%</b>	<b>9.4%</b>
General and administrative expenses and other net operating income	(65.5)	-7.0%	(55.7)	-6.9%	17.7%
<b>EBIT before one-off's</b>	<b>191.4</b>	<b>20.5%</b>	<b>179.1</b>	<b>22.1%</b>	<b>6.8%</b>
One-off's	(0.8)	-0.1%	4.7	0.6%	-118.0%
<b>Operating profit = EBIT</b>	<b>190.5</b>	<b>20.4%</b>	<b>183.9</b>	<b>22.7%</b>	<b>3.6%</b>
Net financial income (expenses)	(15.2)	-1.6%	(9.9)	-1.2%	53.3%
Income from associates	0.2	0.0%	0.3	0.0%	-34.8%
<b>Pre-tax profit before minority interests</b>	<b>175.5</b>	<b>18.8%</b>	<b>174.2</b>	<b>21.5%</b>	<b>0.7%</b>
Tax	(55.2)	-5.9%	(51.2)	-6.3%	7.9%
<b>Net profit</b>	<b>120.3</b>	<b>12.9%</b>	<b>123.1</b>	<b>15.2%</b>	<b>-2.2%</b>
Minority interests	(3.2)	-0.3%	(5.0)	-0.6%	-35.8%
<b>Group's net profit</b>	<b>117.1</b>	<b>12.6%</b>	<b>118.0</b>	<b>14.6%</b>	<b>-0.8%</b>
Depreciation and amortisation	(19.2)	-2.1%	(17.4)	-2.1%	10.5%
<b>EBITDA before one-off's</b>	<b>210.6</b>	<b>22.6%</b>	<b>196.6</b>	<b>24.3%</b>	<b>7.1%</b>
<b>EBITDA</b>	<b>209.7</b>	<b>22.5%</b>	<b>201.3</b>	<b>24.8%</b>	<b>4.2%</b>

(1) Net of discounts and excise duties.

## GRUPPO CAMPARI

### Consolidated balance sheet

	31 December 2006 € million	31 December 2005 € million
<b>ASSETS</b>		
<b>Non-current assets</b>		
Net tangible fixed assets	146.3	152.5
Biological assets	15.0	13.5
Property	4.0	4.6
Goodwill and trademarks	816.4	750.6
Intangible assets	4.1	3.8
Interests in associates	0.5	0.6
Pre-paid taxes	18.5	16.5
Other non-current assets	7.7	11.1
<b>Total non-current assets</b>	<b>1,012.6</b>	<b>953.2</b>
<b>Current assets</b>		
Inventories	169.9	135.3
Trade receivables	257.1	237.4
Short-term financial receivables	1.0	3.2
Cash, bank and securities	240.3	247.5
Other receivables	41.3	24.2
<b>Total current assets</b>	<b>709.6</b>	<b>647.6</b>
Non-current assets for sale	3.9	0.1
<b>Total assets</b>	<b>1,726.1</b>	<b>1,600.9</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>Shareholders' equity</b>		
Share capital	29.0	29.0
Reserves	766.8	664.5
Group's shareholders' equity	795.9	693.6
Minority interests	1.9	2.2
<b>Total shareholders' equity</b>	<b>797.8</b>	<b>695.8</b>
<b>Non-current liabilities</b>		
Bonds	322.7	374.6
Other non-current financial payables	70.1	122.8
Staff severance funds	12.6	14.3
Risks funds	10.9	10.1
Deferred tax	56.1	43.3
<b>Total non-current liabilities</b>	<b>472.5</b>	<b>565.1</b>
<b>Current liabilities</b>		
Banks loan	210.4	112.8
Other financial payables	20.5	17.2
Trade payables	161.9	150.2
Payables to tax authorities	26.7	25.1
Other current liabilities	36.3	34.8
<b>Total current liabilities</b>	<b>455.8</b>	<b>340.0</b>
<b>Total liabilities and shareholders' equity</b>	<b>1,726.1</b>	<b>1,600.9</b>

## GRUPPO CAMPARI

### Consolidated cash flow statement

	31 December 2006	31 December 2005
	€ million	€ million
Net profit	117.1	118.0
Amortisation and other non-cash items	22.6	26.8
Net change in tax payables and receivables and other non financial assets and liabilities	(1.9)	2.6
<b>Cash flow from operating activities before change in operating net working capital</b>	<b>137.7</b>	<b>147.4</b>
Change in operating net working capital	(25.5)	(50.2)
<b>Cash flow from operating activities</b>	<b>112.2</b>	<b>97.1</b>
<b>Cash flow from investing activities</b>	<b>(18.8)</b>	<b>(15.0)</b>
<b>Free cash flow</b>	<b>93.4</b>	<b>82.1</b>
Acquisitions and changes in perimeter	(179.4)	(130.7)
Other changes	32.9	2.1
Dividends paid	(28.1)	(28.1)
<b>Cash flow from other activities</b>	<b>(174.7)</b>	<b>(156.7)</b>
Other exchange rate differences and other movements	27.6	(24.6)
<b>Net increase (decrease) in net financial position relating to activities</b>	<b>(53.6)</b>	<b>(99.2)</b>
Debt for exercise of put option on stakes in Skyy Spirits, LLC	45.5	(45.5)
<b>Net increase (decrease) in net financial position</b>	<b>(8.1)</b>	<b>(144.8)</b>
Net financial position at start of period	(371.4)	(226.7)
Net financial position at end of period	(379.5)	(371.4)

## DAVIDE CAMPARI-MILANO S.p.A.

### Parent company income statement

	1 January - 31 December 2006 € million
<b>Net sales</b>	<b>296,4</b>
Total cost of goods sold	(225,3)
<b>Gross margin</b>	<b>71,0</b>
Advertising and promotion	(4,5)
Selling and distribution expenses	(8,4)
<b>Trading profit</b>	<b>58,1</b>
General and administrative expenses and other net operating income	(26,9)
One-off's	1,2
<b>Operating profit</b>	<b>32,4</b>
Dividends	112,4
Net financial income (expenses)	(15,0)
<b>Pretax profit</b>	<b>129,8</b>
Taxes	(10,2)
<b>Net profit</b>	<b>119,6</b>

### Parent company balance sheet

	31 December 2006 € million
Total non current assets	1.088,9
Total current assets	208,5
<b>Total assets</b>	<b>1.297,4</b>
Total shareholders' equity	531,2
Total non current liabilities	302,6
Total current liabilities	463,6
<b>Total liabilities and shareholders' equity</b>	<b>1.297,4</b>

### Parent company cash flow

	31 December 2006 € million
Cash flow from current activities	131,2
Cash flow from operations	(16,2)
Cash flow from investments	(294,0)
Cash flow used by financial operations	85,2
<b>Increase (decrease) in cash and banks</b>	<b>(93,8)</b>
<b>Cash and banks at start of financial year</b>	<b>102,0</b>
<b>Increase (decrease) in cash and banks</b>	<b>(93,8)</b>
<b>Cash and banks at end of financial year</b>	<b>8,2</b>