2006 Full Year Results

Presentation to Analysts and Investors

20 March 2007

Results highlights

Enzo Visone, CEO

2006 Full Year Results - Highlights

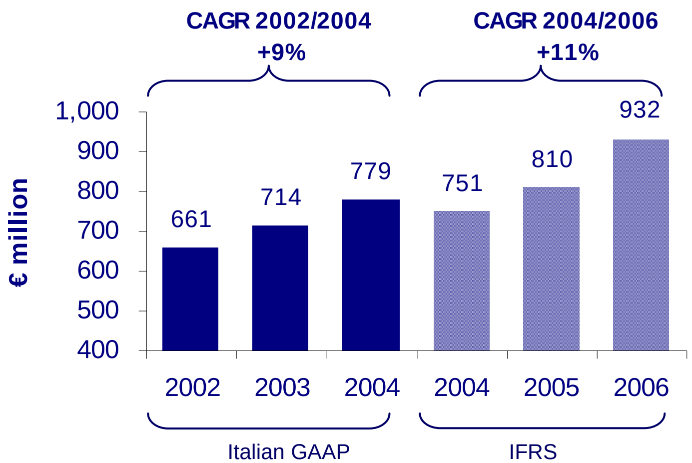
	FY 2006 € million	*% change at actual forex*	*% change at constant forex*
Net sales	932.4	+15.1%	+14.4%
Trading profit	256.9	+9.4%	+8.8%
EBITDA (*)	210.6	+7.1%	+6.8%
EBIT (*)	191.4	+6.8%	+6.5%
Group's net profit	117.1	-0.8%	-1.4%

(*) Before one-off's

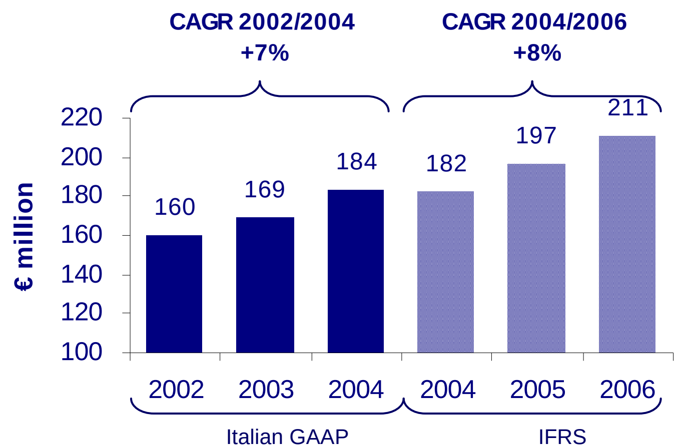
- 2006 full year results were positive, thanks to positive contribution of organic growth and new business
- Slight decline in Group's net profit was mainly due to positive contribution of one-off's in 2005

Delivering consistent growth

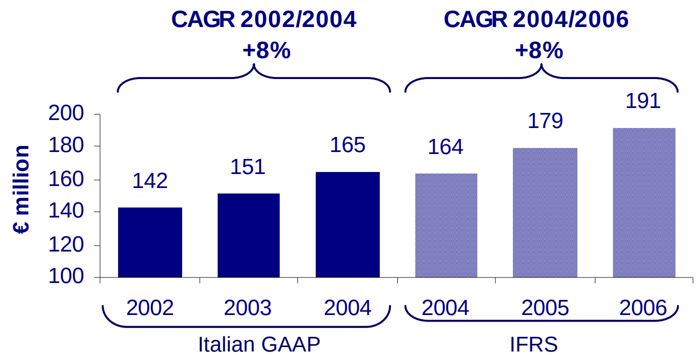
Net turnover



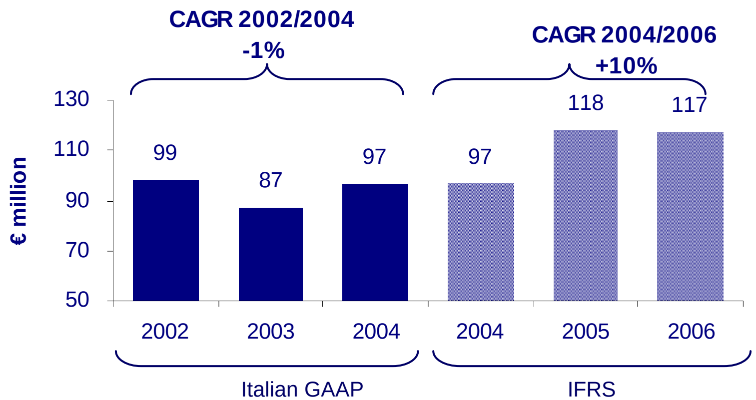
EBITDA(1)



EBIT(1)(2)



Net income(3)



(1) EBITDA and EBIT before one-off's from 2004 to 2006 (IFRS)

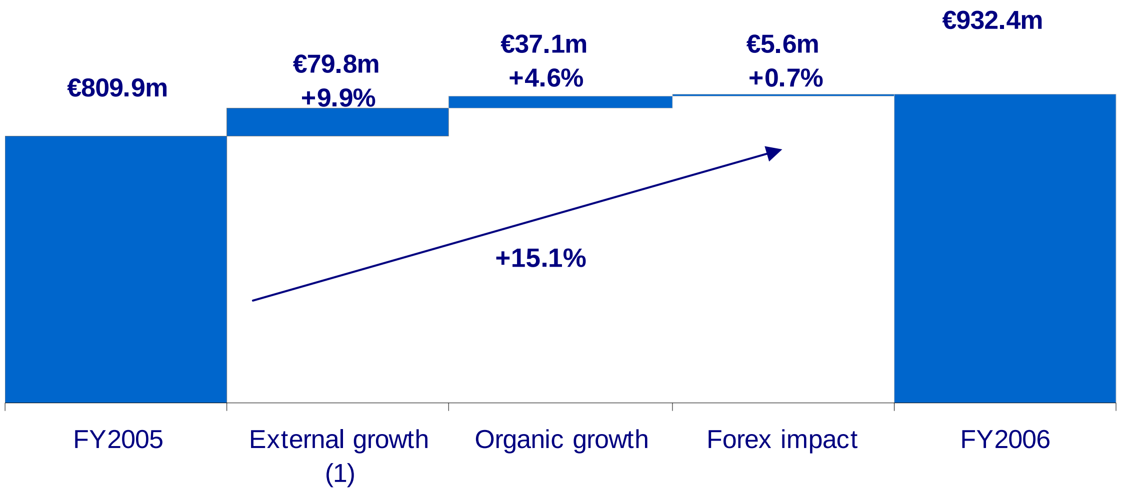
(2) EBITA=EBIT before goodwill amortisation from 1999 to 2004 (Italian GAAP)

(3) Net income adjusted for goodwill amortisation, exceptionals and tax effects from 1999 to 2004 (Italian GAAP)

Sales review

Enzo Visone, CEO

2006 consolidated net sales - Growth drivers



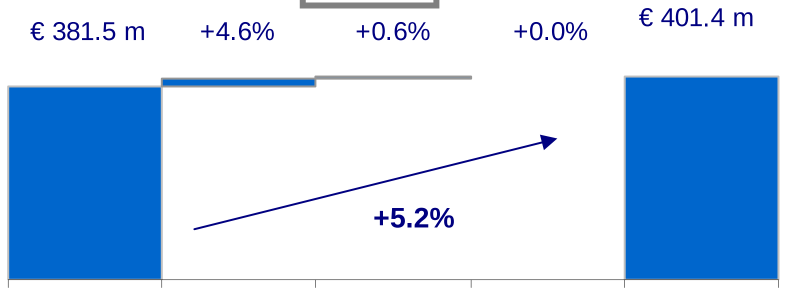
(1) Breakdown of external growth

	€ m
Acquisitions	**31.1**
Agency brands	**48.7**
Total external growth	**79.8**

- **Organic growth** was driven by a **good performance on most brands**
- **External growth** related to the recent acquisitions (Glen Grant and Teruzzi & Puthod) and to various **new distribution agreements** (C&C brands, Jack Daniel's and Midori)
- Positive foreign exchange impact was attributable to Brazilian Real, in part offset by US Dollar

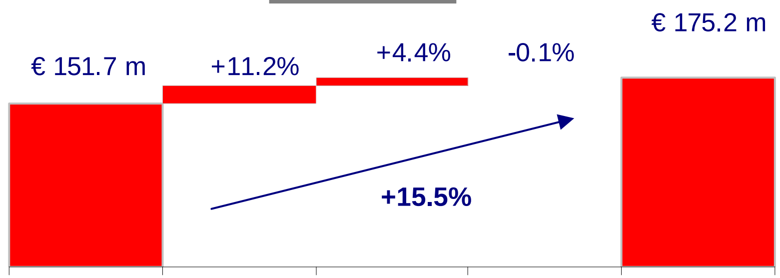
Net sales analysis by region

Italy



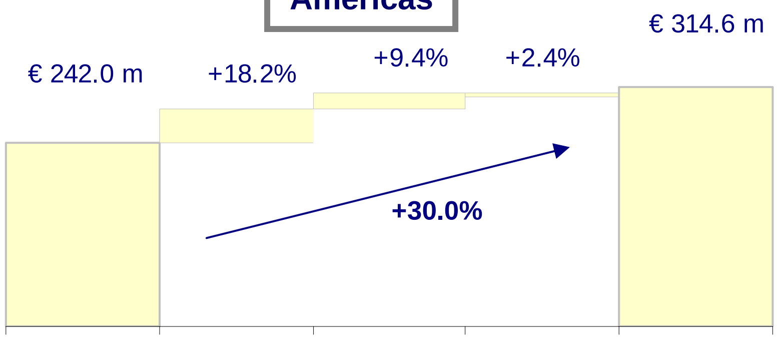
- Positive performance despite difficult market conditions (incl. negative impact of RTD's: 0.4%)
- External growth mainly generated by agency brands (Brown-Forman brands) and acquisitions (Glen Grant and Teruzzi & Puthod)

Europe



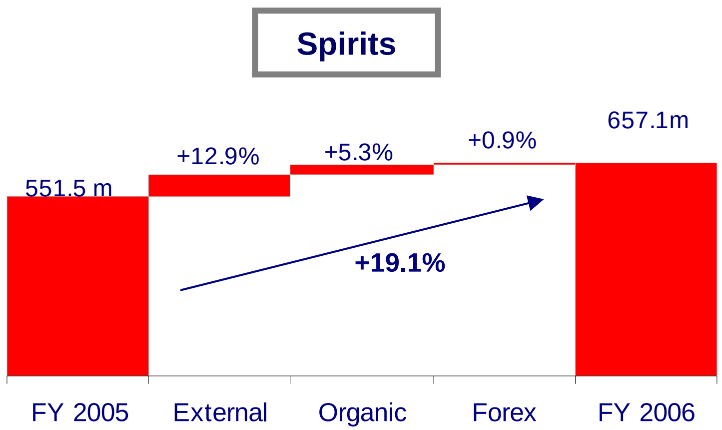
- Existing business driven by positive results of main brands in major markets
- External growth mainly generated by **Glen Grant** and by **Teruzzi & Puthod** wines

Americas

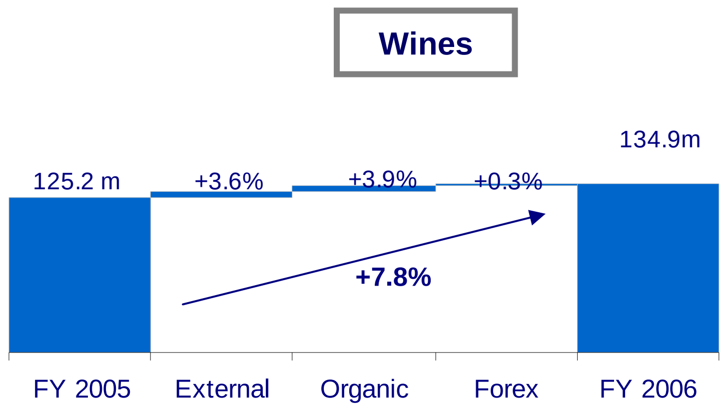


- Solid organic growth driven by both **US (+11.7%)** thanks to solid performance on all brands, and Brazil **(+5.4%)**
- External growth driven by **new distribution contracts** (C&C and Suntory brands)

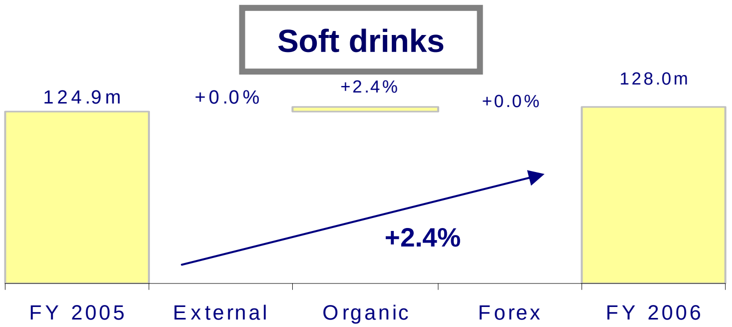
Net sales analysis by segment



- Organic growth mainly driven by **SKYY** and **Aperol**
- External growth driven by **Glen Grant** and **new distribution contracts**



- Positive performance in existing business mainly driven by **Cinzano**
- External growth generated by **Teruzzi & Puthod**

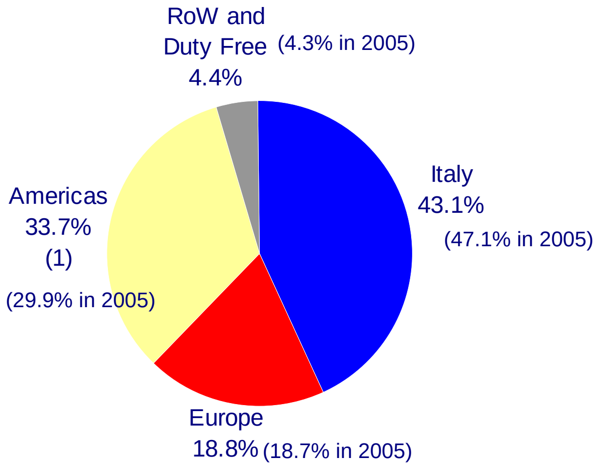


- Positive performance of **core brands**

Net sales breakdown

FY 2006 consolidated net sales : € 932.4 m

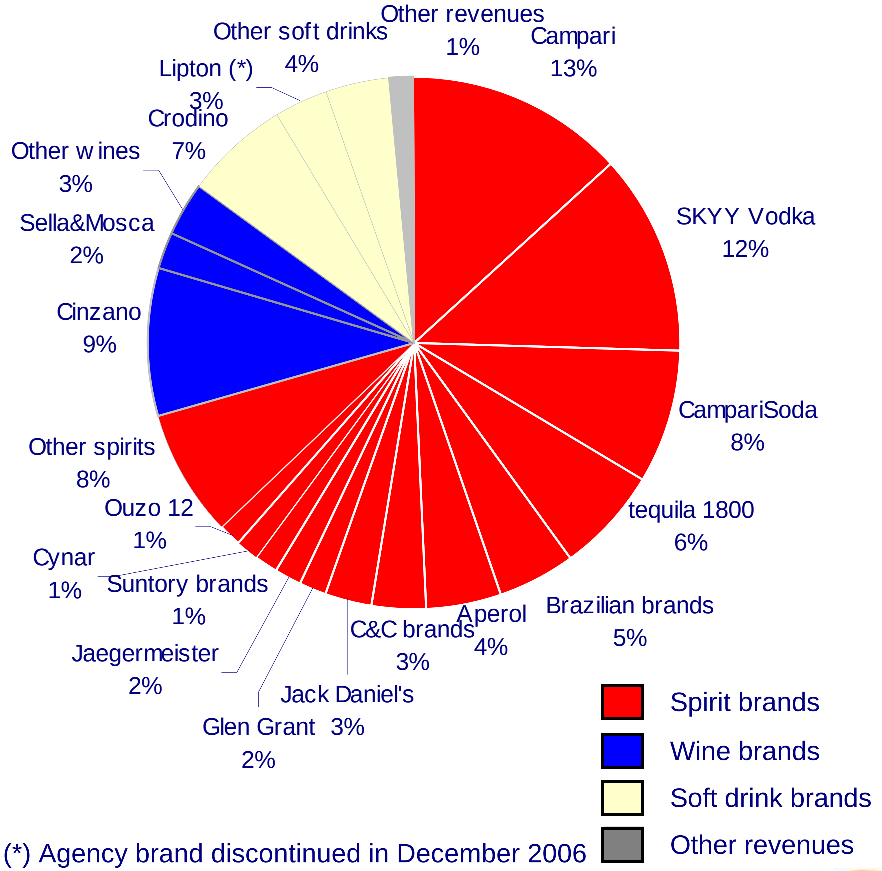
Breakdown by region



(1) Include:
USA 25.1%;
Brazil 7.5%;
other 1.1%

Breakdown by segment

Breakdown by brand



(*) Agency brand discontinued in December 2006

Review of main brands - Spirits

Campari : sales* +1.3% (+2.6% at actual forex)

- Good progression in Q4 in Germany and Brazil, partially offset by a weaker performance in the Italian market
- Roll-out of new packaging proceeding as planned

New packaging

SKYY : sales* +12.0% (+11.3% at actual forex)

- Strong growth in US (sales +10.8%). US depletions also show consistent double digit growth in SKYY
- Strong growth in sales also outside US (exceeding 20% organic growth)
- International sales account for 15%

(*) FY2006/FY2005 change in value at constant forex

Review of main brands - Spirits (cont.)

CampariSoda : flat sales

- Sales in line with last year, considered positive due to tough market conditions in Italy
- New marketing campaign carried out in second half year

Tequila 1800 : sales* +15.7% (+14.7% at actual forex)

1800 AÑEJO

- Continuing growth in key US market

Brazilian brands : sales* +8.6% (+20.9% at actual forex)

Dreher

BLENDED WHISKY Drury's Special Reserve

OLD EIGHT BLENDED WHISKY

- Solid growth driven by Dreher

(*) FY2006/FY2005 change in value at constant forex

Review of main brands - Spirits (cont.)

Aperol : sales* +20%

- Excellent performance on key Italian market (90% of total sales)
- Good progression in existing as well as new international markets.
- Growth of 21.6% (CAGR 04/06) since its acquisition

Cynar : sales* -12.3% (-10.6% at actual forex)

- Weaker performance in its major markets also due to introduction of new packaging in 2007

New packaging

Ouzo 12 : sales* +10.3%

- Strong growth driven mainly by German market

(*) FY2006/FY2005 change in value at constant forex

Review of main brands - Wines

Cinzano sparkling wines : sales* +13.6%

> Excellent performance driven mainly by major markets (Germany and Italy)

New packaging

Cinzano vermouths : sales* +4.2%

> Positive result overall thanks to recovery in H2
> Major markets performing well

Sella & Mosca : sales* -3.2%

> Performance in the domestic market was negatively affected by transition to new sales organisation

(*) FY2006/FY2005 change in value at constant forex

GRUPPO CAMPARI

Review of main brands - Soft Drinks

Crodino : sales +1.9%

- Positive trend sustained by strong brand awareness and leadership in its core market

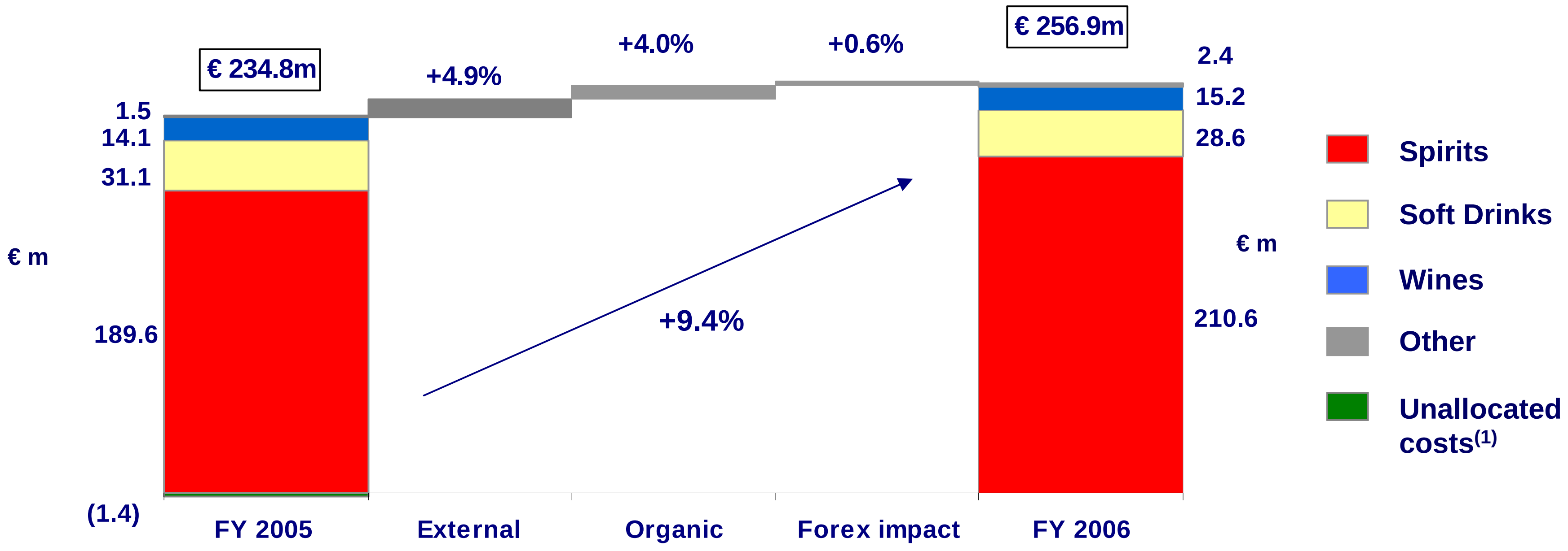
Other soft drinks

- Positive performance of carbonated soft drinks (+1.6%) thanks to good progression in second half of the year
- Distribution of Lipton Ice Tea, low margin agency brand, was terminated in December 2006

Analysis of trading profit by business area

Paolo Marchesini, CFO

Consolidated trading profit

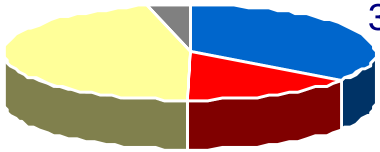


Notes:

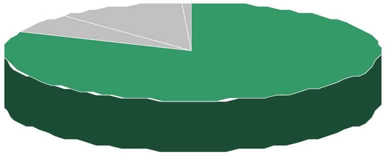
(1) Unallocated costs in FY 2005 relating to incremental production fixed costs generated by transition to new plant in Novi Ligure. Transition was completed in 2005.

Spirits - trading profit analysis

Breakdown of spirits sales by region



Spirits as % of Group trading profit



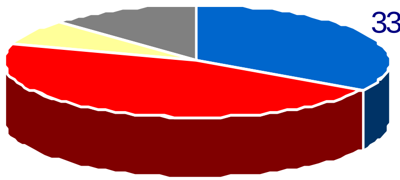
€ million	FY 2006		FY 2005		Change	*of which:*		
						external	***organic***	***forex***
Net sales	657.1	100.0%	551.5	100.0%	**19.1%**	*12.9%*	*5.3%*	*0.9%*
Gross margin	400.6	61.0%	353.4	64.1%	**13.3%**	*8.0%*	*4.7%*	*0.7%*
Trading profit	**210.6**	**32.1%**	**189.6**	**34.4%**	**11.1%**	***4.6%***	***5.9%***	***0.6%***

> At **constant perimeter**, improvement in trading margin on sales (+5.9% organic growth in trading profit vs. +5.3% organic growth in sales), was driven by performance on SKYY and Aperol

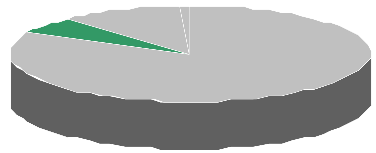
> Regarding **external growth**, dilution in gross margin was entirely attributable to agency brands. Further trading profit dilution was due to increased A&P spending on Glen Grant in a year of only nine months sales, also negatively affected by de-stocking

Wines - trading profit analysis

Breakdown of wines sales by region



Wines as % of Group trading profit

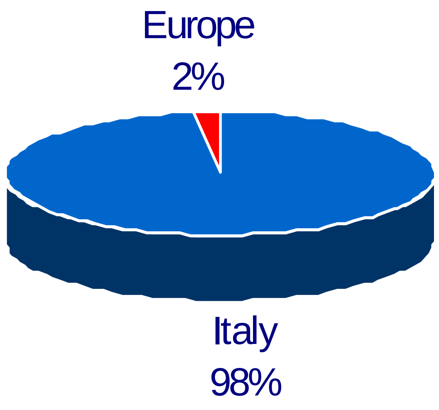


€ million	FY 2006		FY 2005		Change	*of which:*		
						external	*organic*	*currency*
Net sales	134.9	100.0%	125.2	100.0%	**7.8%**	*3.6%*	*3.9%*	*0.3%*
Gross margin	60.8	45.1%	53.4	42.6%	**14.0%**	*3.5%*	*10.2%*	*0.3%*
Trading profit	**15.2**	**11.3%**	**14.1**	**11.3%**	**8.0%**	***8.5%***	***-1.6%***	***1.1%***

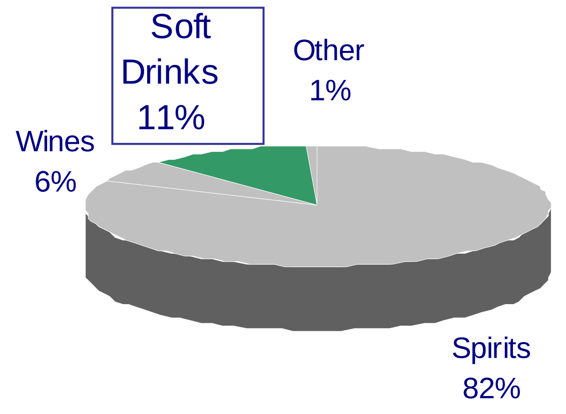
- Increase in **gross margin** on sales was due to savings in production fixed costs after reorganisation of industrial plants
- **Trading profit** as % of sales was unchanged due to increased A&P investments and distribution costs
- Regarding **external growth**, new business had accretive impact on trading profit

Soft Drinks - trading profit analysis

Breakdown of soft drinks sales by region



Soft drinks as % of Group trading profit



€ million	FY 2006		FY 2005		Change
Net sales	128.0	100.0%	124.9	100.0%	**2.4%**
Gross margin	58.0	45.4%	57.7	46.2%	**0.6%**
Trading profit	**28.6**	**22.4%**	**31.1**	**24.9%**	**-8.1%**

> Dilution in **gross margin** was attributable to an unfavourable sales mix

> Decrease in **trading profit** was due to increased A&P investments

FY 2006 financial results

Paolo Marchesini, CFO

Consolidated trading profit

(€ million)	FY 2006		FY 2005		Change at actual forex	Change at constant forex
Net sales	**932.4**	***100.0%***	**809.9**	***100.0%***	***15.1%***	***+14.4%***
COGS	(410.2)	*-44.0%*	(345.1)	*-42.6%*	*18.9%*	
Gross margin	**522.2**	***56.0%***	**464.9**	***57.4%***	***12.3%***	
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%*	
Trading profit	**256.9**	***27.6%***	**234.8**	***29.0%***	***9.4%***	***+8.8%***

> Increase in **COGS** by 140bp on net sales due to:
- increase in cost of materials +180bp, of which +160bp due to new agency brands
- decrease in cost of production as a result of industrial restructuring: -40bp

> **A&P** increased by 20bp on net sales entirely attributable to new business due to:
- A&P on new agency brands: -20bp
- A&P on Glen Grant due to extraordinary investments: +40bp
A&P on net sales in existing business unchanged from last year (17.3%)

> **Selling and distribution expenses** at 11.0% on net sales. Increase by 13% on 2005 after investments in the sales structures in some major markets (US and international)

> Increase in **trading profit** of 9.4% was composed of:
- organic growth: +4.0%
- forex impact: +0.6%
- external growth: +4.9%

Consolidated EBIT and EBITDA

(€ million)	FY 2006		FY 2005		Change at actual forex	Change at constant forex
Trading profit	**256.9**	***27.6%***	**234.8**	***29.0%***	***9.4%***	***+8.8%***
G&A and other operating income/expenses	(65.5)	*-7.0%*	(55.7)	*-6.9%*	*17.7%*	
EBIT before one-off's	**191.4**	***20.5%***	**179.1**	***22.1%***	***6.8%***	***+6.5%***
One-off's(1)	(0.8)	*-0.1%*	4.7	*0.6%*	*-118.0%*	
Operating profit = EBIT	**190.5**	***20.4%***	**183.9**	***22.7%***	***3.6%***	***+3.3%***
Other information:						
Depreciation	(19.2)	*-2.1%*	(17.4)	*-2.1%*	*10.5%*	
EBITDA before one-off's	210.6	*22.6%*	196.6	*24.3%*	*7.1%*	***+6.8%***
EBITDA	**209.7**	**22.5%**	**201.3**	**24.8%**	**4.2%**	***+3.9%***

(1) According to IAS/IFRS net exceptional income (renamed as one-off's) is reclassified as a component of operating profit.

> **G&A and other operating income/expenses** increased by 17.7% due to:
- G&A organic growth and change in other operating income/expenses: +10.1%
- forex impact: +1.1%
- external growth: +6.5%

> Net change in **One-off's** of €0.8 m due to:
- capital gain of sale of real estate: €9.2 m (proceeds of €13.1 m)
- provision for restructuring costs (closing of Sulmona plant): €(4.8) m
- other provisions and write-off's: €(3.9) m

Consolidated net profit

(€ million)	FY 2006		FY 2005		Change at actual forex	Change at constant forex
Operating profit = EBIT	**190.5**	**20.4%**	**183.9**	**22.7%**	**3.6%**	***+3.3%***
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%*	
Pretax profit	**175.5**	**18.8%**	**174.2**	**21.5%**	**0.7%**	***+0.3%***
Taxes	(55.2)	*-5.9%*	(51.2)	*-6.3%*	*7.9%*	
Net profit	**120.3**	**12.9%**	**123.1**	**15.2%**	**-2.2%**	
Minority interests	(3.2)	*-0.3%*	(5.0)	*-0.6%*	*-35.8%*	
Group's net profit	**117.1**	**12.6%**	**118.0**	**14.6%**	**-0.8%**	***-1.4%***

- Increase in **Net financial expenses** due to higher net debt after payment of Glen Grant acquisition for €130 m on 15 March 2006, and acquisition of 11% stake in Skyy Spirits for €49 m on 2 November 2006
- Increase in **taxes** was due to strong growth of US profits and increased tax rate in Italy
- Decrease in **minorities** was due to acquisition of remaining 11% stake in Skyy Spirits on 2 November 2006
- Slight decline in **Group's net profit** was mainly due to positive contribution of one-off's in 2005

Analysis of tax rate

(€ million)	FY 2006	FY 2005	FY 2004
Pretax after minorities (A)	**172.3**	**169.2**	**140.0**
Cash taxes (B)	(42.8)	(38.3)	(36.6)
Deferred taxes	(12.4)	(12.9)	(6.5)
Total Tax	(55.2)	(51.2)	(43.1)
Net income	**117.1**	**118.0**	**96.4**
Cash tax rate (B / A)	***24.8%***	***22.7%***	***26.1%***

> **2006 cash tax rate** in line with guidance

> Net reduction in deferred taxes due to combination of:

Unfavourable effects:

- Brazilian goodwill totally amortised
- According to new regulatory framework, Italian goodwill amortised over a longer period of time (from 10 to 18 years)

Favourable effect:

- Increase in deductible goodwill due to Skyy 11% stake and Glen Grant

Analysis of net debt and interest charges

€ million	31 December 2006	31 December 2005
Cash at bank and marketable securities	240.3	247.5
Borrowings from banks	(209.3)	(112.8)
Real estate leases (current portion)	(3.1)	(3.1)
Private placement and bonds (current portion)	(17.7)	(9.6)
Other assets or liabilities	0.3	(1.4)
Total short-term cash/(debt)	**10.4**	**120.6**
Borrowings from banks	(1.2)	(26.7)
Real estate leases	(16.0)	(19.0)
Private placement and bonds	(370.6)	(397.7)
Other financial liabilities	(2.2)	(3.0)
Total medium to long-term cash/(debt)	**(390.0)**	**(446.5)**
Total net cash/(debt) relating to activities	**(379.5)**	**(325.9)**
Debt for exercise for put option on remaining Skyy minority stake(1)	0.0	(45.5)
Total net cash/(debt)	**(379.5)**	**(371.4)**

(1) Estimated debt for exercise of put option on remaining 11% minority stake in Skyy Spirits, LLC.

Analysis of net debt by exposure to interest rate

(as % of net debt)

Variable :	99%
Fix :	1%
Total	100%

as of July 2008:

€ 128 m at 4.36% fix until 2018;

€ 43 m at 4.25% fix until 2015

Analysis of net debt by currency

(Net debt) / cash (€ million) :

- Euro :	(274.6)
- US Dollar :	(148.8)
- Other:	43.8
Total	**(379.5)**

Consolidated free cash flow

€ million	*Notes*	**31 December 2006**	**31 December 2005**
Net profit		117.1	118.0
Depreciation and other non-cash items		22.6	26.8
Net change in tax credits and liabilities and in other non financial assets and liabilities		(1.9)	2.6
Cash flow from operating activities before changes in working capital		**137.7**	**147.4**
Net change in Operating Working Capital	*(1)*	(25.5)	(50.2)
Cash flow from operating activities (A)		**112.2**	**97.1**
Cash flow from investing activities (capex) (B)	*(2)*	**(18.8)**	**(15.0)**
Free cash flow (A+B)		**93.4**	**82.1**
Acquisitions	*(3)*	(179.4)	(130.7)
Other changes	*(4)*	32.9	2.1
Dividends paid		(28.1)	(28.1)
Cash flow from other activities (C)		**(174.7)**	**(156.7)**
Exchange rate differences and other movements (D)		27.6	(24.6)
Net increase (decrease) in net financial position from activities (A+B+C+D)		**(53.6)**	**(99.2)**
Future exercise for put option on Skyy minority stake		45.5	(45.5)
Net increase (decrease) in net financial position		**(8.1)**	**(144.8)**
Net financial position at start of period		(371.4)	(226.7)
Net financial position at end of period		(379.5)	(371.4)

(1) In 2006, change in Operating Working Capital after new distribution agreements (before change in perimeter and forex impact)

(2) Capex of €18.8 m in 2006:

- ordinary capex : €17.0 m
- extraordinary capex (new headquarters) : €1.9 m
- proceeds from sale of real estate : €13.1 m
- advanced payments to suppliers for new headquarters : €13.0 m

(3) In 2006, acquisition of Glen Grant, Old Smuggler and Braemar (€130.5 m including stocks); acquisition of 11% stake in Skyy Spirits (€48.8 m). In 2005, acquisition of 30.1% minority stake in Skyy Spirits closed in February (€118.5 m).

(4) In 2006, sale of treasury shares

Outlook

Enzo Visone, CEO

Conclusions and outlook

> **2006 was a successful year also considering the various challenges faced by the Group**

- tough market conditions in the Italian market
- expected benefits (efficiency and effectiveness) of new Italian sales organisations delayed by increased start up costs at beginning of 2006
- acquisition and integration of Glen Grant

> **We remain confident on a positive performance in 2007**

- renewed confidence in Italian and major European markets
- US business expected to continue to perform positively thanks to strong brand portfolio (although in a more challenging economic environment)
- Brazilian business expected to continue to benefit from strong portfolio and favourable economic cycle.

> **Our medium term organic growth target remains unchanged**

Supplementary schedules

Schedule - 1 Analysis of net sales growth by segment and region

Schedule - 2 Consolidated income statement

Schedule - 3 Consolidated balance sheet – Invested capital and financing sources

Schedule - 4 Consolidated balance sheet

Schedule - 5 Consolidated cash flow

Schedule - 6 Average exchange rates

Supplementary schedule - 1

Net sales analysis by segment and region

Consolidated net sales by segment

	FY 2006		FY 2005		Change	of which:		
	€ m	%	€ m	%	%	*external*	*organic*	*currency*
Spirits	657.1	70.5%	551.5	68.1%	**19.1%**	*12.9%*	*5.3%*	*0.9%*
Wines	134.9	14.5%	125.2	15.5%	**7.8%**	*3.6%*	*3.9%*	*0.3%*
Soft drinks	128.0	13.7%	124.9	15.4%	**2.4%**	*0.0%*	*2.4%*	*0.0%*
Other revenues	12.4	1.3%	8.3	1.0%	**49.1%**	*52.4%*	*-3.8%*	*0.5%*
Total	**932.4**	**100.0%**	**809.9**	**100.0%**	**15.1%**	***9.9%***	***4.6%***	***0.7%***

Consolidated net sales by region

	FY 2006		FY 2005		Change	of which:		
	€ m	%	€ m	%	%	*external*	*organic*	*currency*
Italy	401.4	43.1%	381.5	47.1%	**5.2%**	*4.6%*	*0.6%*	*0.0%*
Europe	175.2	18.8%	151.7	18.7%	**15.5%**	*11.2%*	*4.4%*	*-0.1%*
Americas (1)	314.6	33.7%	242.0	29.9%	**30.0%**	*18.2%*	*9.4%*	*2.4%*
RoW & Duty Free	41.2	4.4%	34.8	4.3%	**18.5%**	*3.3%*	*15.4%*	*-0.1%*
Total	**932.4**	**100.0%**	**809.9**	**100.0%**	**15.1%**	***9.9%***	***4.6%***	***0.7%***

(1) Breakdown of Americas

	FY 2006		FY 2005		Change	of which:		
	€ m	%	€ m	%	%	*external*	*organic*	*currency*
USA	234.4	74.5%	170.4	70.4%	**37.5%**	*26.8%*	*11.7%*	*-1.0%*
Brazil	69.6	22.1%	61.0	25.2%	**14.2%**	*-2.7%*	*5.4%*	*11.4%*
Other countries	10.6	3.4%	10.6	4.4%	**0.2%**	*0.2%*	*-3.7%*	*3.6%*
Total	**314.6**	**100.0%**	**242.0**	**100.0%**	**30.0%**	**18.2%**	**9.4%**	**2.4%**

Supplementary schedule - 2

Consolidated income statement

	FY 2006		FY 2005		Change
	€ m	%	€ m	%	%
Net sales (1)	**932.4**	**100.0%**	**809.9**	**100.0%**	**15.1%**
COGS	(410.2)	-44.0%	(345.1)	-42.6%	18.9%
Gross margin	**522.2**	**56.0%**	**464.9**	**57.4%**	**12.3%**
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%
Trading profit	**256.9**	**27.6%**	**234.8**	**29.0%**	**9.4%**
G&A and other operating income/expenses	(65.5)	-7.0%	(55.7)	-6.9%	17.7%
EBIT before one-off's	**191.4**	**20.5%**	**179.1**	**22.1%**	**6.8%**
One-off's	(0.8)	-0.1%	4.7	0.6%	-118.0%
Operating profit = EBIT	**190.5**	**20.4%**	**183.9**	**22.7%**	**3.6%**
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%
Pretax profit	**175.5**	**18.8%**	**174.2**	**21.5%**	**0.7%**
Taxes	(55.2)	-5.9%	(51.2)	-6.3%	7.9%
Net profit	**120.3**	**12.9%**	**123.1**	**15.2%**	**-2.2%**
Minority interests	(3.2)	-0.3%	(5.0)	-0.6%	-35.8%
Group's net profit	**117.1**	**12.6%**	**118.0**	**14.6%**	**-0.8%**
Other information:					
Depreciation	(19.2)	-2.1%	(17.4)	-2.1%	10.5%
EBITDA before one-off's	210.6	22.6%	196.6	24.3%	7.1%
EBITDA	**209.7**	**22.5%**	**201.3**	**24.8%**	**4.2%**

Notes:
(1) Net of discounts and excise duties

Supplementary schedule - 3

Consolidated balance sheet

Invested capital and financing sources

€ million	31 December 2006	31 December 2005	Change
Inventories	169.9	135.3	34.6
Trade receivables	257.1	237.4	19.7
Trade payables	(161.9)	(150.2)	(11.7)
Operating working capital	**265.1**	**222.5**	**42.6**
Tax credits	9.6	12.2	(2.6)
Other receivables, other current assets	31.6	12.1	19.6
Other current assets	**41.2**	**24.2**	**17.0**
Payables to tax authorities	(26.7)	(25.1)	(1.6)
Other current liabilities	(36.3)	(34.8)	(1.6)
Other current liabilities	**(63.0)**	**(59.8)**	**(3.2)**
Staff severance fund	(12.6)	(14.3)	1.7
Deferred taxes	(56.1)	(43.3)	(12.8)
Pre-paid taxes	18.5	16.5	2.0
Other non-current assets	4.8	5.8	(1.0)
Other non-current liabilities	(10.9)	(10.1)	(0.8)
Other net assets/liabilities	**(56.3)**	**(45.4)**	**(10.9)**
Net tangible assets (included biological assets and property)	165.3	170.6	(5.3)
Goodwill and trademarks	820.5	754.4	66.1
Non-current assets for sale	3.9	0.1	3.8
Equity investments and own shares	0.5	0.6	(0.1)
Total fixed assets	**990.3**	**925.7**	**64.6**
Invested Capital	**1,177.3**	**1,067.2**	**110.1**
Shareholders' equity	797.8	695.8	102.0
Net financial position	379.5	371.4	8.1
Financing sources	**1,177.3**	**1,067.2**	**110.1**

Supplementary schedule - 4

Consolidated balance sheet (1 of 2)

Assets

€ million	31 December 2006	31 December 2005	Change
ASSETS			
Non-current assets			
Net tangible fixed assets	146.3	152.5	(6.2)
Biological assets	15.0	13.5	1.5
Property	4.0	4.6	(0.6)
Goodwill and trademarks	816.4	750.6	65.8
Intangible assets	4.1	3.8	0.3
Interests in associates	0.5	0.6	(0.1)
Pre-paid taxes	18.5	16.5	2.0
Other non-current assets	7.7	11.1	(3.4)
Total non-current assets	**1,012.6**	**953.2**	**59.4**
Current assets			
Inventories	169.9	135.3	34.6
Trade receivables	257.1	237.4	19.7
Short-term financial receivables	1.0	3.2	(2.1)
Cash at bank and securities	240.3	247.5	(7.2)
Other receivables	41.2	24.2	17.0
Total current assets	**709.6**	**647.6**	**61.9**
Non-current assets for sale	3.9	0.1	3.8
Total assets	**1,726.1**	**1,600.9**	**125.1**

Supplementary schedule - 4

Consolidated balance sheet (2 of 2)

Liabilities

€ million	31 December 2006	31 December 2005	Change
LIABILITIES AND SHAREHOLDERS' EQUITY			
Shareholders' equity			
Share capital	29.0	29.0	0.0
Reserves	766.8	664.5	102.3
Group's shareholders' equity	795.9	693.6	102.3
Minority interests	1.9	2.2	(0.3)
Total shareholders' equity	**797.8**	**695.8**	**102.0**
Non-current liabilities			
Bonds	322.7	374.6	(51.9)
Other non-current financial payables	70.1	122.8	(52.7)
Staff severance fund	12.6	14.3	(1.7)
Risks fund	10.9	10.1	0.8
Deferred tax	56.1	43.3	12.8
Total non-current liabilities	**472.5**	**565.1**	**(92.6)**
Current liabilities			
Banks borrowings	210.4	112.8	97.5
Other financial payables	20.5	17.2	3.3
Trade payables	161.9	150.2	11.7
Payables to tax authorities	26.7	25.1	1.6
Other current liabilities	36.3	34.8	1.6
Total current liabilities	**455.8**	**340.0**	**115.8**
Total liabilities and shareholders' equity	**1,726.1**	**1,600.9**	**125.1**

Supplementary schedule - 5

Consolidated cash flow (1 of 2)

€ million	31 December 2006	31 December 2005
Cash flow generated by operating activities		
Net profit	117.1	118.0
Non-cash items		
Depreciation	19.2	17.4
Gains on sale of fixed assets	(11.6)	(2.3)
Provisions	10.2	4.2
Use of provisions	(8.7)	(10.0)
Deferred taxes	11.5	19.3
Other non cash items	2.0	(1.8)
Net change in tax credits and liabilities	1.7	3.9
Net change in Operating Working Capital	(25.5)	(50.2)
Net change in other non financial assets and liabilities	(3.6)	(1.4)
	112.2	**97.1**
Net cash flow generated (used) by investing activities		
Acquisition of tangible and intangible fixed assets	(18.9)	(18.8)
Income from disposals of tangible fixed assets	13.1	3.8
Advance payments for new headquarters building	(13.0)	
Acquisition of new subsidiaries	(179.4)	(130.7)
Net change in equity investments	(0.0)	0.1
Other changes	0.0	2.0
	(198.3)	**(143.6)**

Supplementary schedule - 5

Consolidated cash flow (2 of 2)

€ million	31 December 2006	31 December 2005
Cash flow generated (used) by financing activities		
New long-term loans	0.0	25.4
Payment of medium-long term loans	(6.9)	(7.8)
Net change in short-term bank borrowings	96.4	57.3
Change in other financial receivables and payables	(23.6)	4.0
Sale of treasury shares	33.0	0.0
Net change in securities	1.1	4.0
Dividends paid	(28.1)	(28.1)
	71.9	**54.8**
Exchange rate effects and other equity movements		
Exchange rate effects on Operating Working Capital	5.7	(15.7)
Other exchange rate effects and other movements	2.4	12.9
	8.0	**(2.8)**
Net increase (decrease) in cash and banks	**(6.1)**	**5.6**
Net cash position at the beginning of period	245.1	239.5
Net cash position at the end of period	**239.0**	**245.1**

Supplementary schedule - 6

Average exchange rates

	FY 2006	FY 2005	% change
Brazilian Real : 1 Euro	2.732	3.040	
Euro : 1 Brazilian Real	0.3661	0.3289	11.3%
US dollar : 1 Euro	1.256	1.245	
Euro : 1 US dollar	0.7965	0.8035	-0.9%

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