2007 Full Year Results

Presentation to Analysts and Investors

18 March 2008

Results highlights

Bob Kunze-Concewitz, CEO

2007 Full Year Results - Highlights

	FY 2007 € million	*% change* at actual forex	*% change* at constant forex *
Net sales	957.5	*+2.7%*	*+4.9%*
Trading profit	270.6	*+5.3%*	*+7.8%*
EBITDA	220.1	*+4.9%*	*+7.6%*
Operating profit = EBIT	200.6	*+5.3%*	*+8.2%*
Group net profit	125.2	*+6.9%*	*+9.1%*

(*) Organic + External growth

> **Very satisfactory full year results** with **consistent strong growth** across **all indicators**

> **Strong performance of our key brands across all geographies led to an acceleration of organic growth** both **top** and **bottom line**

> **Improved marginality** driven by **sales mix** and **cost containment**

> **Strengthened brand equity via increasing A&P: +7.1%**

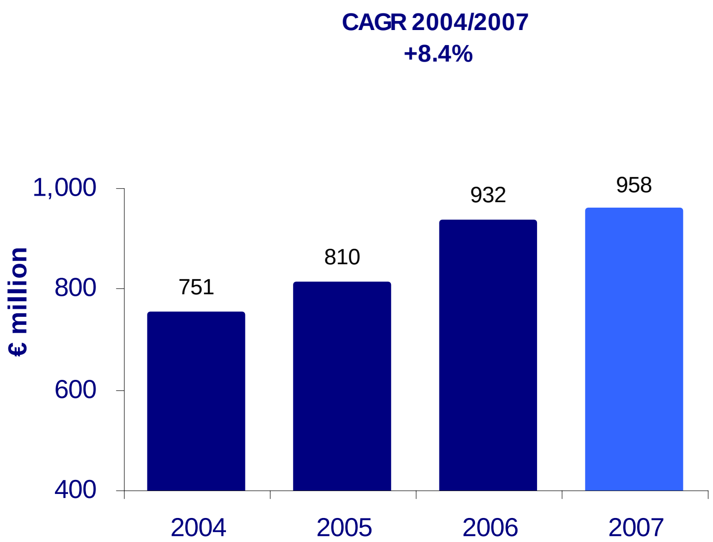
> **Excellent generation of cash**: **€ 169.9 m** (from operating activities). **Net financial debt down by € 91.4 m** to **€ 288.1 m** at 31 December 2007

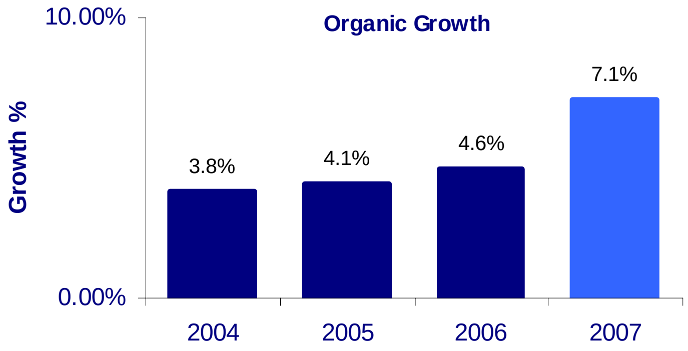
Historical perspective

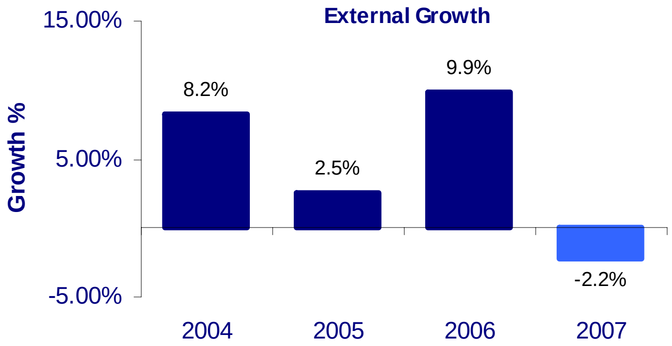
Bob Kunze-Concewitz, CEO

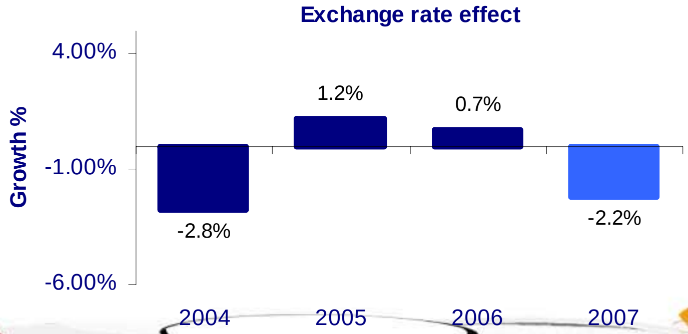
Acceleration of top line organic growth

Net turnover





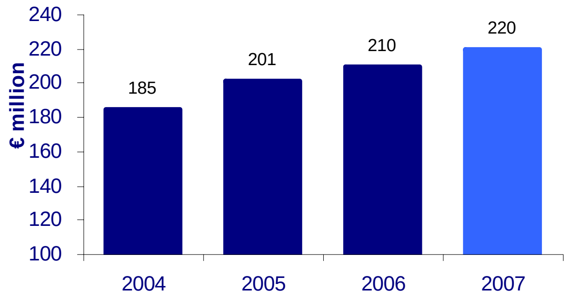




Consistent profit growth

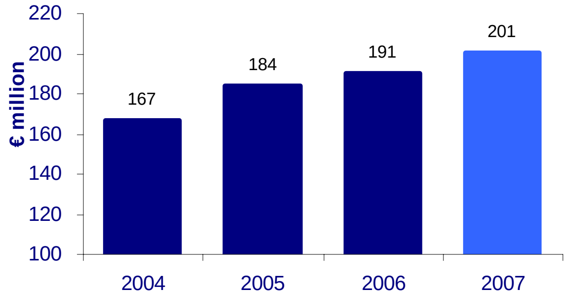
EBITDA

CAGR 2004/2007
+6.1%



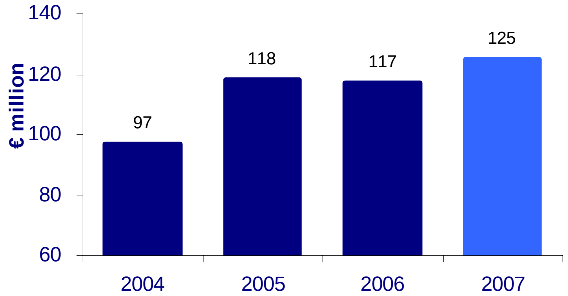
EBIT

CAGR 2004/2007
+6.4%



Net Income

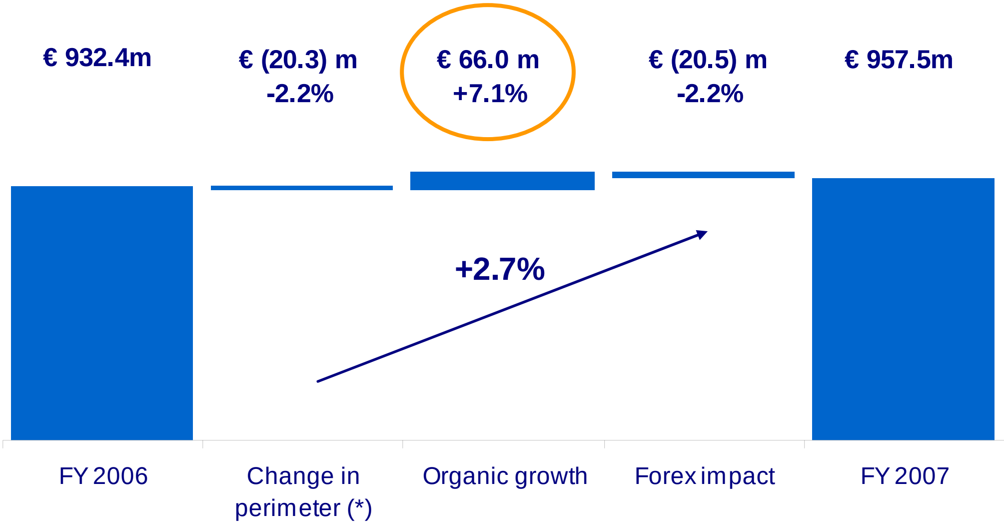
CAGR 2004/2007
+8.9%



Sales review

Bob Kunze-Concewitz, CEO

2007 consolidated net sales - Growth drivers



(*) Breakdown of change in perimeter

	€ m
Acquisitions [(1)]	**7.4**
Agency brands [(2)]	**(27.8)**
Total external growth	**(20.3)**

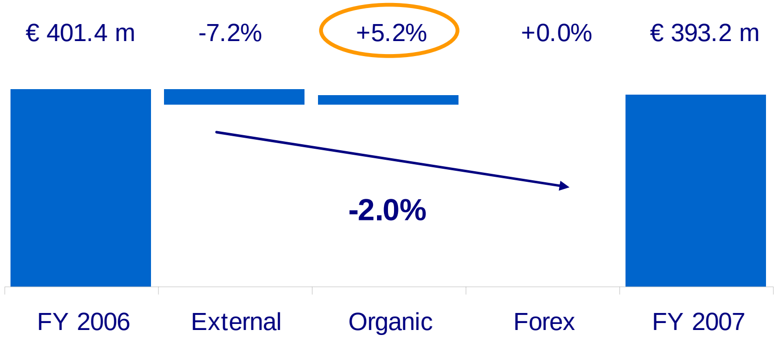
(1) Glen Grant and Old Smuggler (1 Jan - 15 Mar 2007); X-Rated Brands (Aug 2007)

(2) Lipton Ice Tea and Russky Standart (Germany and Switzerland)

- **Organic growth** was driven by a **solid performance across all segments and regions**
- Negative change in 2007 perimeter related to the **termination of Lipton Ice Tea**, in part offset by **positive contribution of Glen Grant, Old Smuggler** (1 Jan - 15 March 2007) and **newly acquired X-Rated** (1 Aug – 30 Sep 2007)
- **Strong negative foreign exchange impact** was attributable to US Dollar (-8.4% in 2007), in part offset by Brazilian Real (+2.5% in 2007)

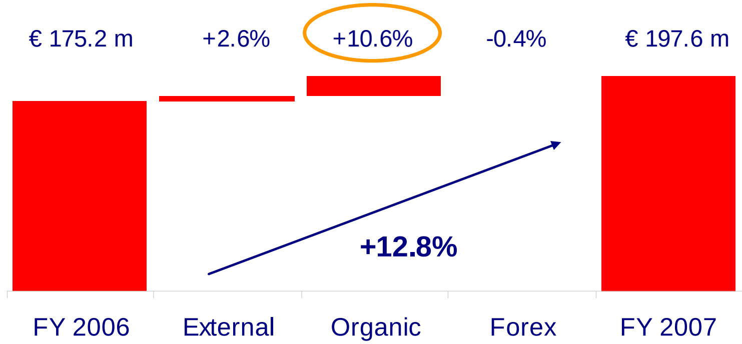
Net sales analysis by region

Italy



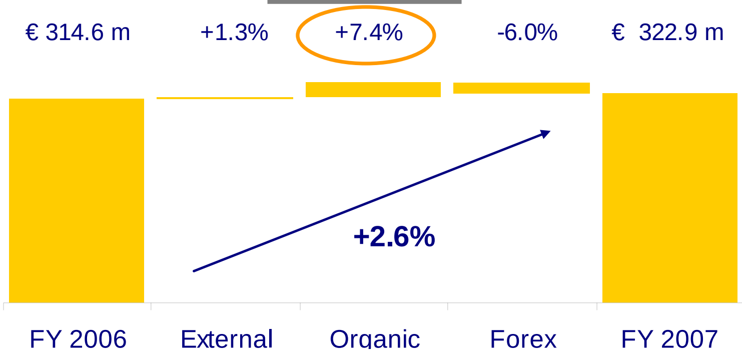
> Strong organic **growth across all key brands in a soft market environment**
> Negative change in perimeter due to **Lipton Ice Tea, in part offset by Glen Grant**

Europe



> Continued strong **progression in major markets**: Russia and Germany
> External growth mainly related to **Glen Grant** and **Russky Standart**

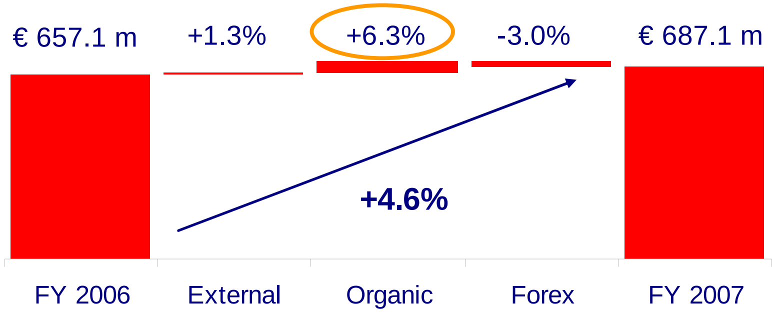
Americas



> Strong organic growth driven by both **US** and **Brazil**
> External growth related to newly acquired **X-Rated** and **Old Smuggler** in US
> Sizable negative FX effect

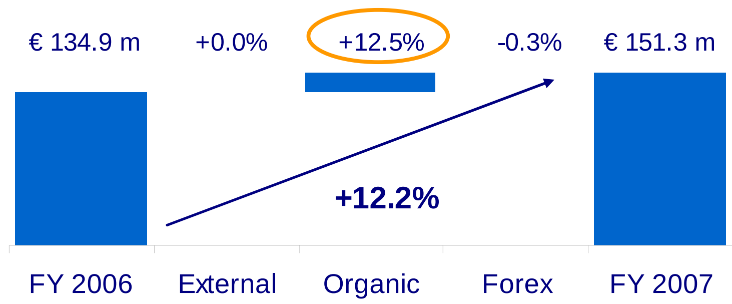
Net sales analysis by segment

Spirits



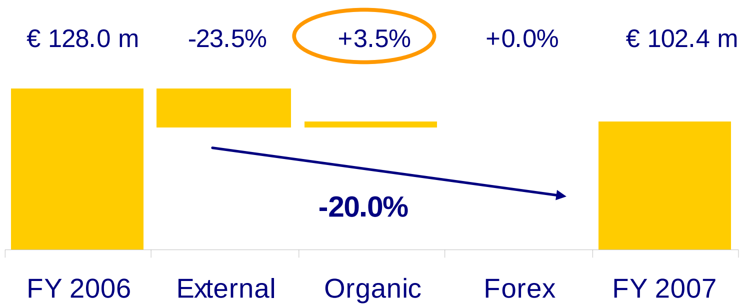
- Strong organic growth driven **by positive development across portfolio**
- External growth related to **X-Rated**, **Glen Grant** and **Russky Standart**

Wines



- Excellent performance of all brands

Soft drinks

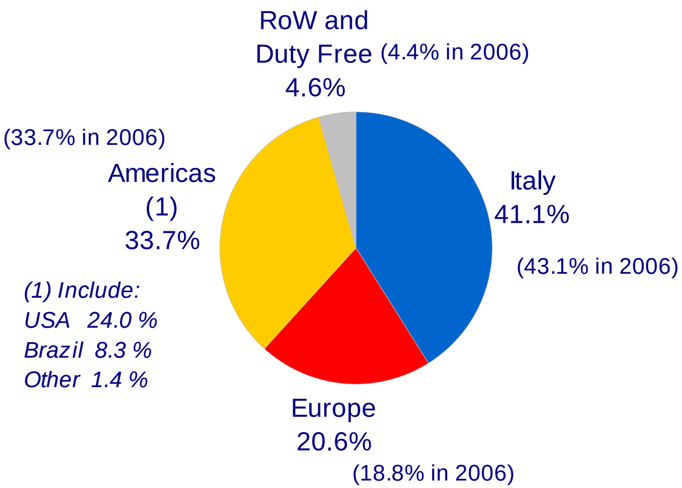


- Positive performance driven by strong **Crodino** and **carbonated soft drinks**
- Negative change in perimeter related to Lipton Ice Tea

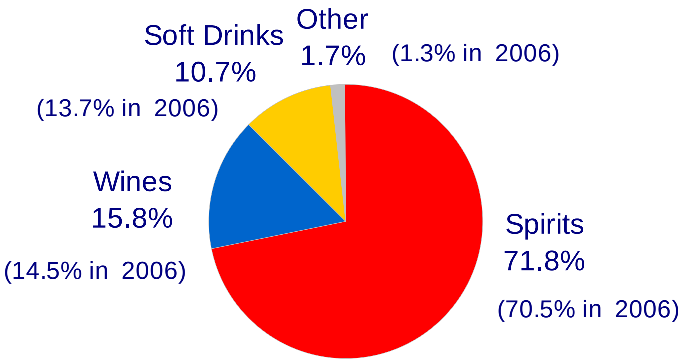
Net sales breakdown

FY 2007 consolidated net sales : € 957.5 m

Breakdown by region



Breakdown by segment



> **Italy** as % overall **sales down** from **43.1%** to **41.1%**

> **Soft drinks** as % overall **sales down** from **13.7%** to **10.7%**

Review of main brands - Spirits

CAMPARI

Sales as % of Group: 13%

Sales at constant fx: +3.5%

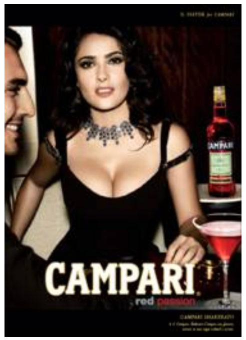
Sales at actual fx: +3.0%

> **Successful international campaign** roll-out

> **Strong performance** in **Italy** and **Brazil**

> Return to growth in int'l markets

> Negative impact of **price repositioning** in Germany



Review of main brands - Spirits

SKYY VODKA

Sales as % of Group: 12%

Sales at constant fx: +11.1%

Sales at actual fx: +2.6%

> Continued **strong performance** in competitive **US** market, driven by core

> Weakness in flavor segment

> Continued **growth in key int'l markets**

GRUPPO CAMPARI

Review of main brands - Spirits

Sales as % of Group: 8%

Sales at constant fx: -1.2%

Sales at actual fx: -1.3%

- **Softer** than expected **consumption trend**
- New campaign in 2008

Review of main brands - Spirits

Sales as % of Group: 5%

Sales at constant fx: +21.8%

Sales at actual fx: +21.7%

- **Stellar double digit growth**, third year in a row
- **N°1 Spirit in Italy**: **doubled volumes** since acquisition in 2004
- Spill over into neighboring **Germany** and **Austria** gaining momentum
- Entered Impact **top 100 premium brands ranking** (Feb-08)

GRUPPO CAMPARI

Review of main brands - Spirits

Brazilian Brands

Sales as % of Group: 5%

Sales at constant fx: +9.4%

Sales at actual fx: +12.2%

> **Strong growth** driven by all brands
> **Value growth** stronger than volume
> **Strengthened brand equity** via leading ATL efforts

Review of main brands - Spirits

Sales as % of Group: 2%

Sales at constant fx: +11.9%

Sales at actual fx: +12.0%

> Strong **double digit growth** driven by Brazil

> **Brand relaunch** via new packaging and new tv advertising campaign

Review of main brands - Spirits

GLENGRANT®

Sales as % of Group: 2%

Sales organic growth: +12.8%

Sales at actual fx: +24.3%

> Positive reaction to **relaunch** during peak season

> Improved performance in Italy and key international markets

GRUPPO CAMPARI

Review of main brands - Spirits

1800
AÑEJO

Sales as % of Group: 6%

Sales at constant fx: +3.1%

Sales at actual fx: -5.5%

> Weaker performance due to the termination of the distribution agreement as of 31 December 2007

Review of main brands - Wines

Sparkling wines

Sales as % of Group: 6%

Sales at constant fx: +12.7%

Sales at actual fx: +12.4%

> **Very strong performance** continued in key Q4

> **Excellent results in Italy, Germany** and **Eastern Europe** driven by **innovation** and **new campaign**

Review of main brands - Wines

CINZANO

Vermouth

Sales as % of Group: 4%

Sales at constant fx: +18.7%

Sales at actual fx: +18.2%

- Continued **stellar growth** in Q4
- **Strong performance across all markets**, with increasing **momentum in Russia**

GRUPPO CAMPARI

Review of main brands - Wines

Sales as % of Group: 2%

Sales at constant fx: +6.8%

Sales at actual fx: +6.8%

> **Strong results** for the first year of **a dedicated sales division**

> Results driven by **Italy** and key International markets: **USA** and **Germany**

Tanca Farrà 2003 91 pts. Parker

Villamarina 2001 90 pts. Parker

Review of main brands – Soft Drinks

Sales as % of Group: 7%

Sales at constant fx: +6.2%

Sales at actual fx: +6.1%

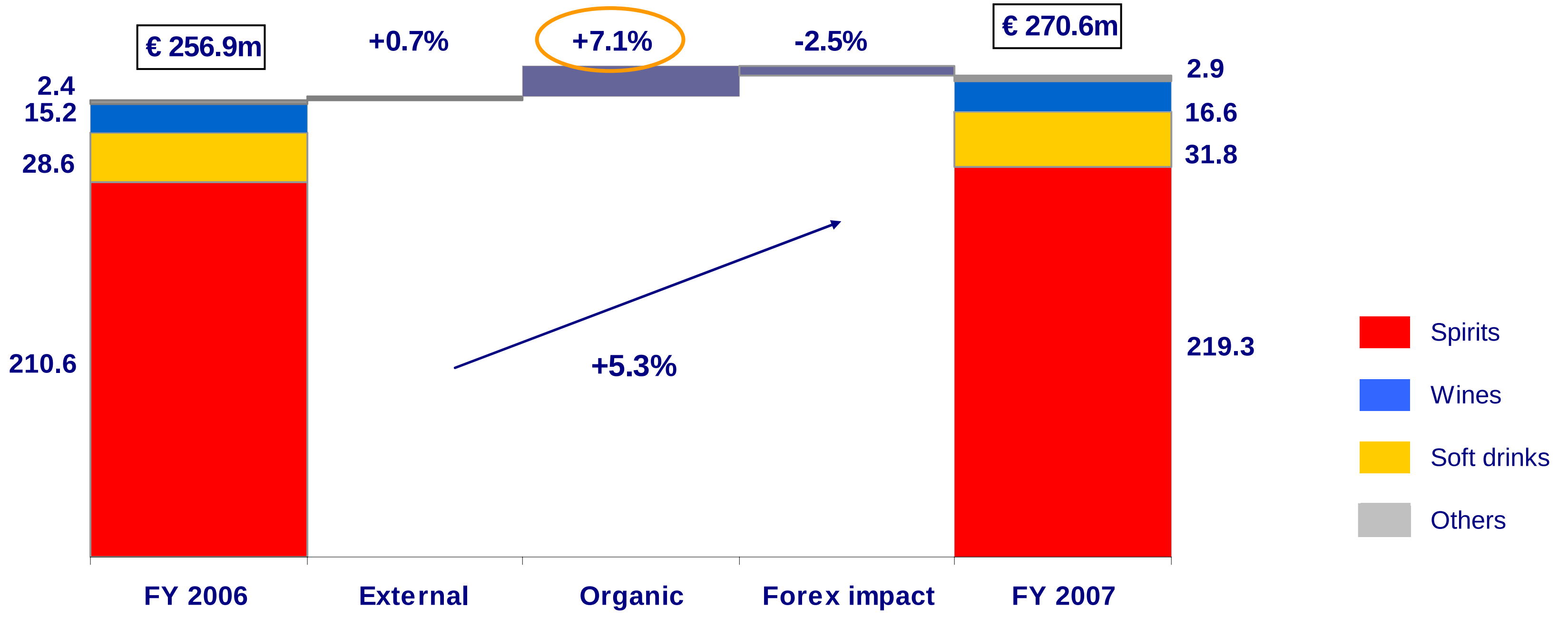
> **Excellent performance** in weak market environment

> **Increased momentum** behind leadership in share of voice and highly acclaimed campaign

Analysis of trading profit by business area

Paolo Marchesini, CFO

Consolidated trading profit



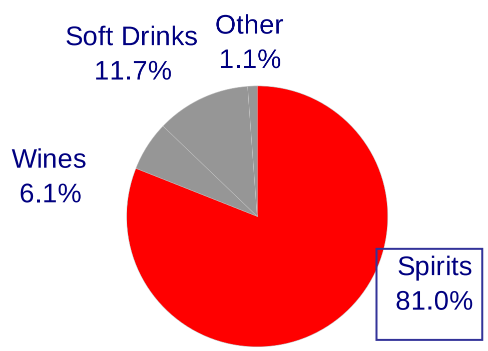
> Glen Grant and X-Rated trading profit contributions offset Lipton Ice Tea trading profit loss

> Improved mix: at constant fx* trading profit grows by 7.8% more than net sales (4.9%)

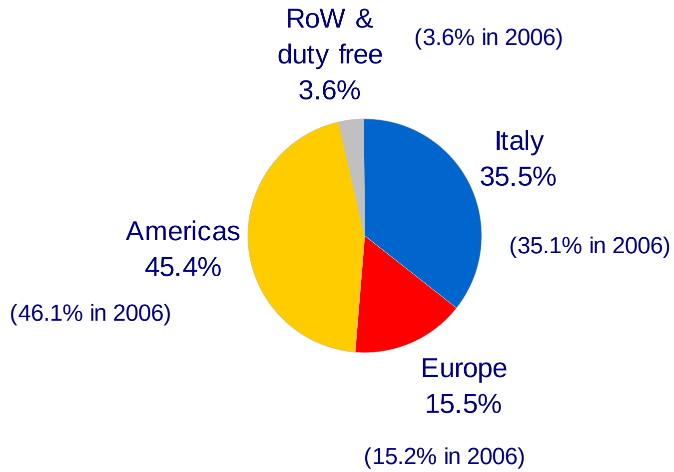
(*) Organic + External growth

Spirits - trading profit analysis

Spirits as % of Group trading profit



Breakdown of spirits sales by region

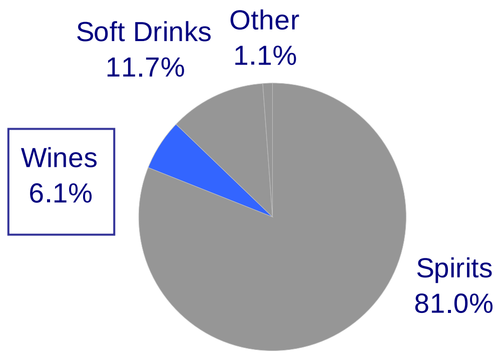


€ million	FY 2007		FY 2006		Change	*of which:* external	*of which:* organic	*of which:* forex
Net sales	687.1	100.0%	657.1	100.0%	**4.6%**	*1.3%*	*6.3%*	*-3.0%*
Gross margin	424.6	61.8%	400.6	61.0%	**6.0%**	*1.0%*	*7.7%*	*-2.8%*
Trading profit	**219.3**	**31.9%**	**210.6**	**32.0%**	**4.1%**	***0.9%***	***6.0%***	***-2.8%***

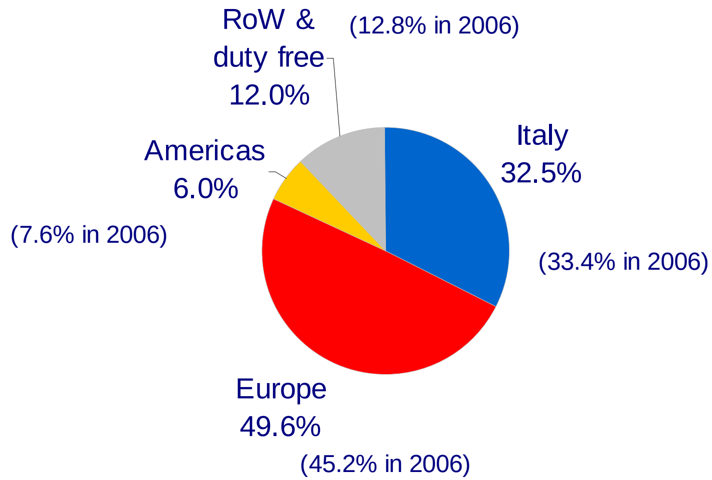
- At constant perimeter:
  - **Improvement in gross margin on sales** (+7.7% organic growth vs. +6.3% organic growth in sales) was driven by **mix**
  - Growth of trading profit (6.0%) lower than gross margin (7.7%) due to **increased A&P investments**
- Fx negatively impacted sales and profit by 3.0% and 2.8% respectively

Wines - trading profit analysis

Wines as % of Group trading profit



Breakdown of wines sales by region



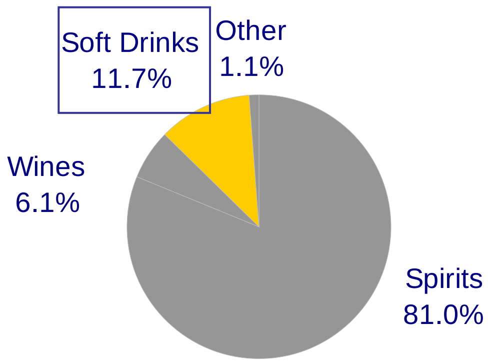
€ million	FY 2007		FY 2006		Change	*of which:*		
						external	***organic***	***currency***
Net sales	151.3	100.0%	134.9	100.0%	**12.2%**	*0.0%*	*12.5%*	*-0.3%*
Gross margin	65.7	43.4%	60.8	45.1%	**8.1%**	*0.0%*	*8.6%*	*-0.5%*
Trading profit	**16.6**	**11.0%**	**15.2**	**11.3%**	**9.1%**	***0.0%***	***11.0%***	***-2.0%***

> At constant perimeter:
  > Gross margin grows slower (8.6%) than sales (12.5%) due to **faster growth of distributor markets (Russia)** and **sales mix effect**
  > Growth of trading profit (11.0%) faster than gross margin (8.6%) as **A&P grows less than sales**

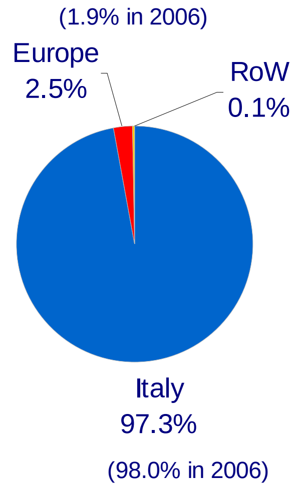
> Fx negatively impacted sales and profit by 0.3% and 2.0% respectively

Soft Drinks - trading profit analysis

Soft drinks as % of Group trading profit



Breakdown of soft drinks sales by region



€ million	FY 2007		FY 2006		Change	*of which:* external	*of which:* organic	*of which:* currency
Net sales	102.4	100.0%	128.0	100.0%	**-20.0%**	*-23.5%*	*3.5%*	*0.0%*
Gross margin	56.9	55.5%	58.0	45.3%	**-2.0%**	*-4.6%*	*2.6%*	*0.0%*
Trading profit	**31.8**	**31.0%**	**28.6**	**22.4%**	**11.0%**	***-1.1%***	***12.1%***	***0.0%***

> Gross margin improvement from 45.3% to 55.5% due to to Lipton Ice Tea termination

> Increased trading margin (from 22.4% to 31%) also due to more efficient marketing mix in Carbonated soft drinks

FY 2007 consolidated results

Paolo Marchesini, CFO

Consolidated trading profit

(€ million)	FY 2007		FY 2006		Change at actual forex	Change at constant forex
Net sales	**957.5**	***100.0%***	**932.4**	***100.0%***	***2.7%***	***+4.9%***
COGS	(407.2)	*-42.5%*	(410.2)	*-44.0%*	*-0.7%*	
Gross margin	**550.3**	***57.5%***	**522.2**	***56.0%***	***5.4%***	
Advertising and promotion	(174.6)	*-18.2%*	(163.1)	*-17.5%*	*7.1%*	
Selling and distribution expenses	(105.1)	*-11.0%*	(102.1)	*-11.0%*	*2.9%*	
Trading profit	**270.6**	***28.3%***	**256.9**	***27.6%***	***5.3%***	***+7.8%***

> **Decrease in COGS** as a % of Net sales by 150 bps due to:

- At constant perimeter (excluding Lipton Ice Tea effects), COGS in 2006 at 42.4% on net sales (-160bps)
- Increase in input costs was almost entirely offset by synergies in production costs (closing down of Sulmona plant) in 2007 (+10bps)

> **Increase in A&P** as a % of Net sales by 70 bps due to**:**

- Change in perimeter due to Lipton Ice Tea (+60 bps)
- Increased A&P spend +7.1% y.o.y. and 10 bps as % of net sales
- Lower than expected negative impact on margin in existing business due to improved media and marketing mix efficiency

> **Selling and distribution expenses** as % of sales in line with last year, overall increase of € 3m, also attributable to newly established structures in Austria and China

Consolidated EBIT

(€ million)	FY 2007		FY 2006		Change at actual forex	Change at constant forex
Trading profit	**270.6**	***28.3%***	**256.9**	***27.6%***	***5.3%***	***+7.8%***
G&A and other operating income/expenses	(67.2)	*-7.0%*	(65.5)	*-7.0%*	*2.6%*	
EBIT before one-off's	**203.4**	***21.2%***	**191.4**	***20.5%***	***6.3%***	***+9.2%***
One-off's[1]	(2.8)	*-0.3%*	(0.8)	*-0.1%*	-	
Operating profit = EBIT	**200.6**	***20.9%***	**190.5**	***20.4%***	***5.3%***	***+8.2%***
Other information:						
Depreciation	(19.5)	*-2.0%*	(19.2)	*-2.1%*	*1.6%*	
EBITDA before one-off's	**223.0**	***23.3%***	**210.6**	***22.6%***	***5.9%***	***+8.6%***
EBITDA	**220.1**	**23.0%**	**209.7**	**22.5%**	**4.9%**	***+7.6%***

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

> Increase in **trading profit** of 5.3% was attributable to:
  - organic growth: +7.1%
  - forex impact: -2.5%
  - change in perimeter: +0.7% (contribution of Glen Grant and X-Rated more than offset profit lost due to termination of low margin Lipton Ice Tea)

> **G&A** growth stabilized: +2.6% y.o.y. and flat as a % of Net sales

> **One-off's** of € (2.8) m include exceptional personnel costs, in part offset by capital gain from real estate disposal.

Consolidated Group's net profit

(€ million)	FY 2007		FY 2006		Change at actual forex	Change at constant forex
Operating profit = EBIT	**200.6**	**20.9%**	**190.5**	**20.4%**	**5.3%**	***+8.2%***
Net financial income (expenses)	(17.0)	*-1.8%*	(15.2)	*-1.6%*	*11.8%*	
Income from associates	(0.3)	*0.0%*	0.2	*0.0%*	-	
Pretax profit	**183.3**	**19.1%**	**175.5**	**18.8%**	**4.4%**	
Taxes	(58.1)	*-6.1%*	(55.2)	*-5.9%*	*5.2%*	
Minority interests	(0.0)	*0.0%*	(3.2)	*-0.3%*	*-99.0%*	
Group's net profit	**125.2**	**13.1%**	**117.1**	**12.6%**	**6.9%**	***+9.1%***

> Increase in **Net financial expenses** due to:

- higher net financial debt following the payment of acquisitions of Skyy Spirits minority stake (November 2006), Glen Grant (March 2006) and X-Rated (August 2007)
- increase in floating rates (Group's exposure to floating rates is close to 100% through July 2008)
- positive FX effects on interest charges on US Dollar denominated debt

> Decrease in **minority interests** following the acquisition of the remaining stake in Skyy Spirits

> **Margin improvement:** both EBIT and Group's net profit margin increased by 50 bps

Analysis of tax rate

(€ million)	FY 2007	FY 2006	FY 2005
Pretax after minorities (A)	**183.3**	**172.3**	**169.2**
Cash taxes (B)	(47.4)	(42.8)	(38.3)
Deferred taxes	(10.7)	(12.4)	(12.9)
Total Tax	(58.1)	(55.2)	(51.2)
Net income	**125.2**	**117.1**	**118.0**
Cash tax rate (B / A)	***25.9%***	***24.8%***	***22.7%***

> **2007 cash tax rate** in line with guidance (just below 26%)

> Net reduction in deferred taxes due to combination of:

Negative effects:

- Brazilian goodwill totally amortised
- Forex exchange rate negatively affected US goodwill deductibles
- Italian tax rate effect

Positive effects:

- Increase in deductible goodwill due to acquisition of both X-Rated and Skyy minorities

Consolidated free cash flow

(€ million)	Notes	31 December 2007	31 December 2006	% change
EBIT		200.6	190.5	
Amortisation and depreciation		19.5	19.2	
Other changes in non-cash items		(1.4)	(10.8)	
Changes in tax payables and receivables and other non financial receivables and payables		20.0	(8.7)	
Taxes on income paid		(39.5)	(37.0)	
Cash flow from operating activities before changes in working capital		**199.2**	**153.3**	
Net change in Operating Working Capital	*(1)*	(29.3)	(25.5)	
Cash flow from operating activities (A)		**169.9**	**127.8**	**+32.9%**
Net interest paid (B)		**(15.7)**	**(12.6)**	
Cash flow from investing activities (capex) (C)	*(2)*	**(28.9)**	**(18.8)**	
Free cash flow (A+B+C)		**125.3**	**96.5**	**+29.9%**
Acquisitions	*(3)*	(29.3)	(179.4)	
Other changes	*(4)*	3.0	33.1	
Dividends paid		(29.0)	(28.1)	
Cash flow from other activities (D)		**(55.4)**	**(174.5)**	
Exchange rate differences and other movements (E)		21.5	24.4	
Net increase (decrease) in net financial position from activities (A+B+C+D+E)		**91.4**	**(53.6)**	
Future exercise for put option on Skyy minority stake		0.0	45.5	
Net increase (decrease) in net financial position		**91.4**	**(8.1)**	
Net financial position at start of period		(379.5)	(371.4)	
Net financial position at end of period		(288.1)	(379.5)	

(1) In 2007, change in Operating Working Capital before change in perimeter due to acquisition and forex impact, but inclusive of change in perimeter due to new distribution agreements

(2) Capex of €28.9 m in 2007:

- ordinary capex : €17.4 m
- extraordinary capex (new headquarters) : €14.1m
- proceeds from sale of real estate : €2.6m

(3) In 2007, acquisition of X-Rated (€29.3). 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).

(4) In 2006: sale of treasury shares linked to stock option plan

Analysis of net debt and interest charges

€ million	31 December 2007	31 December 2006
Cash & cash equivalents	199.8	239.0
Borrowings from banks	(114.4)	(209.3)
Real estate leases (current portion)	(3.2)	(3.1)
Private placement and bonds (current portion)	(17.3)	(17.7)
Other assets or liabilities	1.3	1.6
Total short-term cash/(debt)	**66.3**	**10.4**
Borrowings from banks	(1.8)	(1.2)
Real estate leases	(12.9)	(16.0)
Private placement and bonds	(338.8)	(370.6)
Other financial liabilities	(1.0)	(2.2)
Total medium to long-term cash/(debt)	**(354.4)**	**(390.0)**
Total net cash/(debt)	**(288.1)**	**(379.5)**

- Net debt to equity ratio as of 31 December 2007 was 32.8 %
- Payment of 80% stake in Cabo Wabo Tequila (US$ 80.8 million) completed on 2 January 2008

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 :	(280.0)
- US Dollar :	(55.5)
- Other:	47.3
Total	**(288.1)**

Net Working Capital

(€ million)	31 Dec 2007	31 Dec 2006	Change 07/ 06	31 Dec 2006 pro forma *
Trade receivables	280.0	257.1	22.9	255.9
Inventories	166.9	169.9	(3.0)	169.9
Trade payables	(156.6)	(161.9)	5.3	(161.9)
Net Working Capital	**290.4**	**265.1**	**25.3**	**263.9**
Last 12 months sales to 31 Dec	957.5	932.4	25.1	902.4
NWC / LTM (%) (1)	***30.3%***	***28.4%***		***29.2%***

(1) LTM = Last 12 Months
(*) Excluding Lipton Ice Tea

> Growth in **net working capital as % of sales** to 30.3%, mainly attributable to change in perimeter

- Lipton Ice Tea termination: +80 bps
- Increase in trade receivables due to strong performances of Glen Grant and Sparkling wines in peak season

Forthcoming developments

Bob Kunze-Concewitz, CEO

Recent & Forthcoming developments

- **Emphasis on Innovation :**
  - **Launch of Skyy infusions and more premium pack on core**
  - **Premiumization of Dreher in Brazil via line extension**
  - **Continue renewal of sparkling wines line up in key markets**

- **Additions in agency brands portfolio :**
  - **Bowmore & Flor de Cana in US**
  - **Russky Standart & Santa Teresa Rum in Italy**

Conclusion and outlook

Bob Kunze-Concewitz, CEO

Conclusion & outlook

- 2007 was a very successful year with **accelerating organic growth**, **improved marginality** and **excellent cash flow generation**
- **Proposed dividend increased by 10%** to €0.11 per share in circulation
- We aim **to maintain business momentum in 2008** despite a toughening macro economic situation in US, Italy and increased forex pressure. **Strong brand momentum** should help mitigate these headwinds
- **Expect softer Q1 2008** driven by:
  - Skyy stocks run down in anticipation of Skyy Infusion launch and Skyy core repack
  - Loss of Tequila 1800 business
  - Start up of new brands in US portfolio (Cabo Wabo, Bowmore and Flor de Cana) requiring distributor changes
- **Our medium term organic growth targets remain unchanged**

Supplementary schedules

Supplementary schedule - 1

Net sales analysis by segment and region

Consolidated net sales by segment

	FY 2007		FY 2006		Change	of which:		
	€ m	%	€ m	%	%	*external*	*organic*	*currency*
Spirits	687.1	71.8%	657.1	70.5%	**4.6%**	*1.3%*	*6.3%*	*-3.0%*
Wines	151.3	15.8%	134.9	14.5%	**12.2%**	*0.0%*	*12.5%*	*-0.3%*
Soft drinks	102.4	10.7%	128.0	13.7%	**-20.0%**	*-23.5%*	*3.5%*	*0.0%*
Other revenues	16.7	1.7%	12.4	1.3%	**34.4%**	*9.1%*	*26.1%*	*-0.8%*
Total	**957.5**	**100.0%**	**932.4**	**100.0%**	**2.7%**	***-2.2%***	***7.1%***	***-2.2%***

Consolidated net sales by region

	FY 2007		FY 2006		Change	of which:		
	€ m	%	€ m	%	%	*external*	*organic*	*currency*
Italy	393.2	41.1%	401.4	43.1%	**-2.0%**	*-7.2%*	*5.2%*	*0.0%*
Europe	197.6	20.6%	175.2	18.8%	**12.8%**	*2.6%*	*10.6%*	*-0.4%*
Americas (1)	322.9	33.7%	314.6	33.7%	**2.6%**	*1.3%*	*7.4%*	*-6.0%*
RoW & Duty Free	43.8	4.6%	41.2	4.4%	**6.3%**	*0.2%*	*8.2%*	*-2.0%*
Total	**957.5**	**100.0%**	**932.4**	**100.0%**	**2.7%**	***-2.2%***	***7.1%***	***-2.2%***

(1) Breakdown of Americas

	FY 2007		FY 2006		Change	of which:		
	€ m	%	€ m	%	%	*external*	*organic*	*currency*
USA	229.4	71.1%	234.4	74.5%	**-2.1%**	*1.7%*	*4.9%*	*-8.7%*
Brazil	79.8	24.7%	69.6	22.1%	**14.6%**	*0.0%*	*11.8%*	*2.8%*
Other countries	13.7	4.2%	10.6	3.4%	**28.9%**	*0.0%*	*34.1%*	*-5.2%*
Total	**322.9**	**100.0%**	**314.6**	**100.0%**	**2.6%**	**1.3%**	**7.4%**	**-6.0%**

Supplementary schedule - 2

Consolidated income statement

	FY 2007		FY 2006		Change
	€ m	%	€ m	%	%
Net sales (1)	**957.5**	**100.0%**	**932.4**	**100.0%**	**2.7%**
COGS	(407.2)	-42.5%	(410.2)	-44.0%	-0.7%
Gross margin	**550.3**	**57.5%**	**522.2**	**56.0%**	**5.4%**
Advertising and promotion	(174.6)	-18.2%	(163.1)	-17.5%	7.1%
Selling and distribution expenses	(105.1)	-11.0%	(102.1)	-11.0%	2.9%
Trading profit	**270.6**	**28.3%**	**256.9**	**27.6%**	**5.3%**
G&A and other operating income/expenses	(67.2)	-7.0%	(65.5)	-7.0%	2.6%
EBIT before one-off's	**203.4**	**21.2%**	**191.4**	**20.5%**	**6.3%**
One-off's	(2.8)	-0.3%	(0.8)	-0.1%	234.8%
Operating profit = EBIT	**200.6**	**20.9%**	**190.5**	**20.4%**	**5.3%**
Net financial income (expenses)	(17.0)	-1.8%	(15.2)	-1.6%	11.8%
Income from associates	(0.3)	0.0%	0.2	0.0%	-264.4%
Pretax profit	**183.3**	**19.1%**	**175.5**	**18.8%**	**4.4%**
Taxes	(58.1)	-6.1%	(55.2)	-5.9%	5.2%
Net profit	**125.2**	**13.1%**	**120.3**	**12.9%**	**4.1%**
Minority interests	(0.0)	0.0%	(3.2)	-0.3%	-99.0%
Group's net profit	**125.2**	**13.1%**	**117.1**	**12.6%**	**6.9%**
Other information:					
Depreciation	(19.5)	-2.0%	(19.2)	-2.1%	1.6%
EBITDA before one-off's	**223.0**	**23.3%**	**210.6**	**22.6%**	**5.9%**
EBITDA	**220.1**	**23.0%**	**209.7**	**22.5%**	**4.9%**

Notes:
(1) Net of discounts and excise duties

Supplementary schedule - 3

Consolidated balance sheet

Invested capital and financing sources

(€ million)	31 December 2007	31 December 2006	Change
Inventories	166.9	169.9	(2.9)
Trade receivables	280.0	257.1	22.9
Trade payables	(156.6)	(161.9)	5.4
Operating working capital	**290.4**	**265.1**	**25.3**
Tax credits	9.6	9.6	0.0
Other receivables, other current assets	28.3	31.6	(3.3)
Other current assets	**38.0**	**41.2**	**(3.2)**
Payables for taxes	(54.6)	(26.7)	(27.9)
Other current liabilities	(39.4)	(36.3)	(3.1)
Other current liabilities	**(94.0)**	**(63.0)**	**(31.0)**
Staff severance fund	(11.7)	(12.6)	1.0
Deferred taxes	(60.7)	(56.1)	(4.6)
Pre-paid taxes	15.9	18.5	(2.6)
Other non-current assets	4.3	4.8	(0.6)
Other non-current liabilities	(11.0)	(10.9)	(0.1)
Other net assets/liabilities	**(63.2)**	**(56.3)**	**(6.9)**
Net tangible assets (included biological assets and property)	175.3	165.3	10.0
Goodwill and trademarks	817.3	820.5	(3.2)
Non-current assets for sale	2.5	3.9	(1.4)
Equity investments and own shares	0.6	0.5	0.1
Total fixed assets	**995.7**	**990.3**	**5.4**
Invested Capital	**1,166.8**	**1,177.3**	**(10.5)**
Shareholders' equity	876.6	795.9	80.7
Minority interests	1.9	1.9	0.0
Net financial position	288.2	379.5	(91.3)
Financing sources	**1,166.8**	**1,177.3**	**(10.5)**

Consolidated balance sheet (1 of 2)
Assets

(€ million)	31 December 2007	31 December 2006	Change
ASSETS			
Non-current assets			
Net tangible fixed assets	155.4	146.3	9.1
Biological assets	15.9	15.0	0.9
Investment property	4.0	4.0	(0.0)
Goodwill and trademarks	812.2	816.4	(4.2)
Intangible assets with a finite life	5.1	4.1	1.0
Investment in affiliated companies and joint ventures	0.6	0.5	0.1
Deferred tax assets	15.9	18.5	(2.6)
Other non-current asssets	10.0	7.7	2.3
Total non-current assets	**1,019.1**	**1,012.6**	**6.5**
Current assets			
Inventories	166.9	169.9	(2.9)
Trade receivables	280.0	257.1	22.9
Financial receivables	2.9	4.8	(1.9)
Cash and cash equivalents	199.8	239.0	(39.2)
Other receivables	37.1	38.8	(1.7)
Total current assets	**686.7**	**709.6**	**(22.8)**
Non-current assets held for sale	2.5	3.9	(1.4)
Total assets	**1,708.3**	**1,726.1**	**(17.7)**

Consolidated balance sheet (2 of 2)
Liabilities

(€ million)	31 December 2007	31 December 2006	Change
Shareholders' equity			
Share capital	29.0	29.0	0.0
Reserves	847.6	766.8	80.7
Group's shareholders' equity	876.6	795.9	80.7
Minority interests	1.9	1.9	0.0
Total shareholders' equity	**878.6**	**797.8**	**80.8**
LIABILITIES			
Non-current liabilities			
Bonds	287.7	322.7	(35.0)
Other non-current financial liabilities	72.6	70.1	2.5
Staff severance fund and other personnel-related funds	11.7	12.6	(1.0)
Provisions for risks and future liabilities	11.0	10.9	0.1
Deferred tax	60.7	56.1	4.6
Other non-current liabilities	0.0	0.0	0.0
Total non-current liabilities	**443.6**	**472.5**	**(28.8)**
Current liabilities			
Banks borrowings	114.4	209.3	(94.9)
Other financial liabilities	21.2	21.6	(0.4)
Payables to suppliers	156.6	161.9	(5.4)
Payables for taxes	54.6	26.7	27.9
Other current liabilities	39.4	36.3	3.1
Total current liabilities	**386.1**	**455.8**	**(69.7)**
Total liabilities and stockholders'equity	**1,708.3**	**1,726.1**	**(17.7)**

Supplementary schedule - 5

Consolidated cash flow (1 of 2)

€ million	31 December 2007	31 December 2006
Cash flow generated by operating activities		
Ebit	200.6	190.5
Non-cash items		
Depreciation	19.5	19.2
Write-off of tangible fixed assets		3.3
Gains on sale of fixed assets	(1.5)	(11.6)
Provisions	5.1	10.2
Use of provisions	(4.6)	(8.7)
Other non cash items	(0.4)	(3.9)
Net change in Operating Working Capital	(29.3)	(25.5)
Changes in tax payables and receivables and other non financial	20.0	(8.7)
Taxes on income paid	(39.5)	(37.0)
	169.9	**127.8**
Net cash flow generated (used) by investing activities		
Acquisition of tangible and intangible fixed assets	(33.6)	(18.9)
Income from disposals of tangible fixed assets	2.6	13.1
Payments on account for new headquarters	2.2	(13.0)
Purchase of trademarks	(29.3)	(130.5)
Purchase of companies or holdings in subsidiaries	0	(48.9)
Interests received	9.9	17.8
Dividends received	0.2	0.1
Other changes	1.6	0.0
	(46.5)	**(180.2)**

Consolidated cash flow (2 of 2)

€ million	31 December 2007	31 December 2006
Cash flow generated (used) by financing activities		
Payment of medium-long term loans	(12.4)	(6.9)
Net change in short-term bank borrowings	(91.0)	96.4
Interests paid	(25.5)	(30.4)
Change in other financial payables and receivables	0.0	(23.6)
Own shares purchase and sale	1.5	33.0
Net change in equity investments	1.0	1.1
Dividend paid by Group	(29.0)	(28.1)
	(155.5)	**41.5**
Exchange rate effects and other equity movements		
Exchange rate effects on Operating Working Capital	4.0	5.7
Other exchange rate effects and other movements	(11.1)	(0.9)
	(7.0)	**4.8**
Net increase (decrease) in cash and banks	**(39.2)**	**(6.1)**
Net cash position at the beginning of period	239.0	245.1
Net cash position at the end of period	**199.8**	**239.0**

Average exchange rates

	FY 2007	FY 2006	% change
US dollar : 1 Euro	1.371	1.256	
Euro : 1 US dollar	0.7296	0.7965	-8.4%
Brazilian Real : 1 Euro	2.665	2.732	
Euro : 1 Brazilian Real	0.3753	0.3661	2.5%

Review of main brands

Spirits	Sales as % of Group FY 2007	% change in sales value FY 2007 / FY 2006	
	at actual FX	*at constant FX*	*at actual FX*
Campari	*13%*	*+3.5%*	*+3.0%*
SKYY	*12%*	*+11.1%*	*+2.6%*
CampariSoda	*8%*	*-1.2%*	*-1.3%*
tequila 1800	*6%*	*3.1%*	*-5.5%*
Aperol	*5%*	*21.8%*	*21.7%*
Brazilian brands	*5%*	*9.4%*	*12.2%*
Glen Grant	*2%*	*12.8%*	*24.3%*
Cynar	*2%*	*11.9%*	*12.0%*

Review of main brands (cont'd)

Wines	Sales as % of Group FY 2007 *at actual FX*	% change in sales value FY 2007 / FY 2006 *at constant FX*	*at actual FX*
Cinzano sparkling wines	*4%*	*12.7%*	*12.4%*
Cinzano vermouths	*6%*	*18.7%*	*18.2%*
Sella & Mosca	*2%*	*6.8%*	*6.8%*
Soft drinks			
Crodino	*7%*	*6.2%*	*6.1%*

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