2008 Full Year Results

Presentation to Analysts and Investors

18 March 2009

Results highlights

Bob Kunze-Concewitz, CEO

2008 Full Year Results - Highlights

	FY 2008 € million	*% change* at actual forex	*% change* at constant forex	*% change* organic growth
Net sales	942.3	*-1.6%*	*0.1%*	*2.7%*
Contribution after A&P	341.2	*-0.1%*	*1.7%*	*2.8%*
EBITDA before one-off's	218.3	*-2.1%*	*-0.1%*	*2.2%*
EBITDA	214.7	*-2.5%*	*-0.4%*	
EBIT before one-off's	199.0	*-2.1%*	*-0.1%*	*2.4%*
Operating profit = EBIT	195.4	*-2.6%*	*-0.4%*	
Group net profit	126.5	*+1.1%*	*+3.1%*	

- Given the worsening economic environment, **solid overall results**
- **Sustained positive trends in sell-out of key brands** mitigated by stronger than **expected de-stocking** in Q4 2008
- **Satisfactory organic growth in operating profits indicators driven by cost containment**
- Bottom line positively impacted by reduced Group taxes driven by reduction in Italian effective corporate tax rate
- **Excellent generation of cash**: € 171.5 m (from operating activities) thanks to **disciplined working capital management**
- **Underlying business is healthy** with Group's key brands' consumption continuing to grow and outperform market trends

Consumption trends overview

Bob Kunze-Concewitz, CEO

Spirits segment key market trends

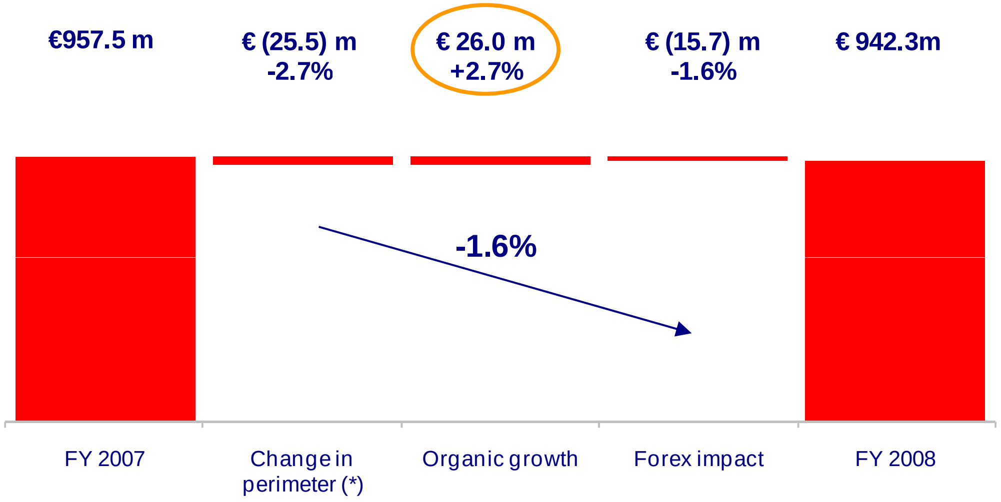
	Annual Value Consumption: AC Nielsen data (MAT* Dec08 vs previous year)	**Shipments (Value)** (MAT* Dec08 vs previous year)
ITALY		
Spirits' market performance	**-0.9%**	
Campari total	**2.7%**	**-1.8%**
USA		
Spirits' market performance	**2.7%**	
Campari total	**7.5%**	**5.9%**
SKYY vodka	**11.3%**	
BRAZIL		
Spirits' market performance	**0.8%**	
Campari total	**3.5%**	**-3.4%**
GERMANY		
Spirits' market performance	**0.6%**	
Campari total	**6.8%**	**2.9%**

(*) MAT : Moving annual total

Sales review

Bob Kunze-Concewitz, CEO

2008 consolidated net sales - Growth drivers



(*) Breakdown of change in perimeter

	€ m
Acquisitions [1]	**22.4**
Agency brands [2]	**(47.9)**
Total external growth	**(25.5)**

(1) Cabo Wabo (closing Jan 2008); X-Rated brands (closing Aug 2007)

(2) Tequila 1800 (terminated Dec 2007); Bowmore and Flor de Cana (started Jan 2008)

> **Organic growth** was driven by a **positive performance on all core brands except CampariSoda**

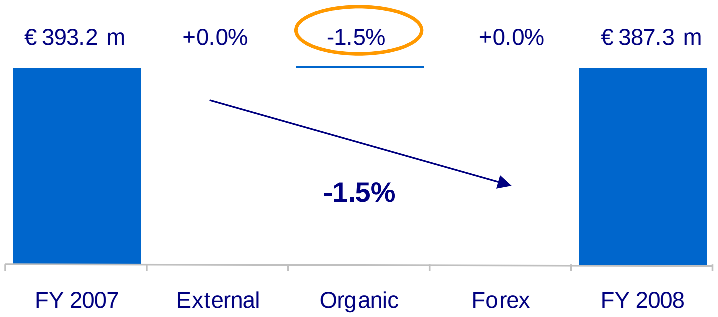
> Negative variation in perimeter due to **changes in US portfolio**

> **Negative foreign exchange impact** due to depreciation of USD rate (2008 average rate). BRL rate (2008 average rate) almost in line with previous year

Exchange rates	2008	2007	Change %
EUR / USD average rate	1.471	1.371	-6,8%
EUR / USD rate at 31 December	1.392	1.472	5,8%
EUR / BRL average rate	2.675	2.665	-0,4%
EUR / BRL rate at 31 December	3.244	2.611	-19,5%

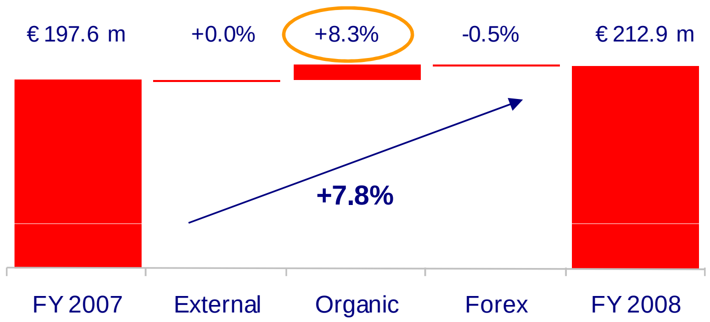
Net sales analysis by region

Italy



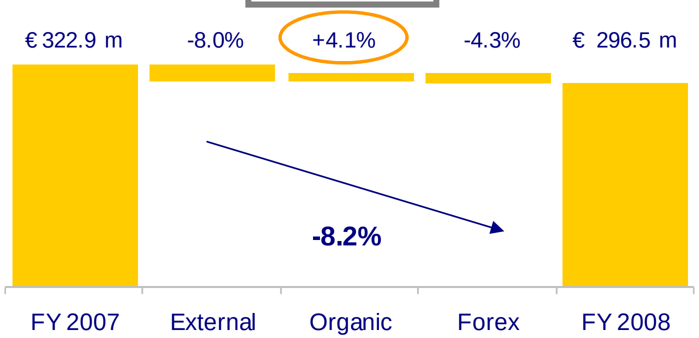
- **Positive performance of Aperol, Crodino and Campari** was offset by poor performance of CampariSoda and soft performance wine portfolio and carbonated soft drinks

Europe



- **Continued solid progression in major markets,** including Germany. Double digit growth in Russia, in spite of strong slowdown in last quarter

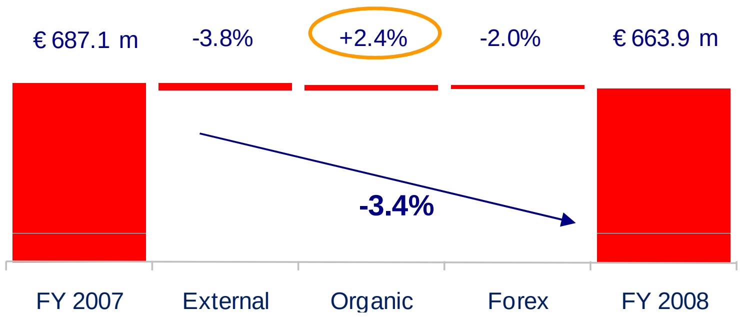
Americas



- Positive organic growth entirely attributable to US: +5.9% driven by accelerating momentum on SKYY range
- Brazil negative organic change (-3.6%) impacted by de-stocking in Q4 2008
- Negative change in perimeter due to termination of Tequila 1800 distribution agreement, partly offset by new brands
- Forex negative change mainly attributable to USD

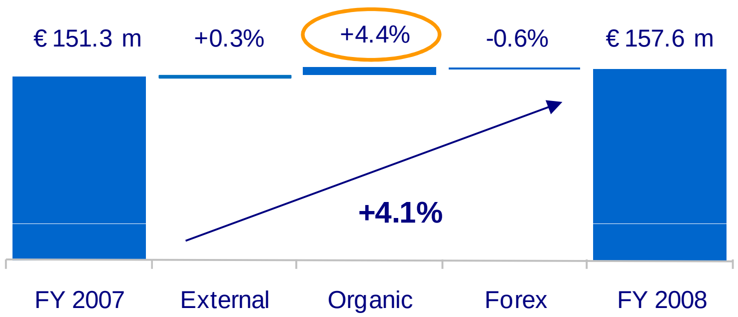
Net sales analysis by segment

Spirits



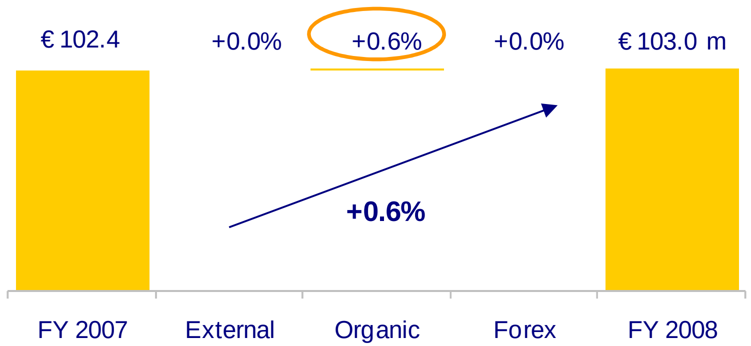
- Positive organic growth driven **by Aperol, SKYY and Campari**
- External growth related to **Tequila 1800**, partly offset by new brands

Wines



- Positive organic performance mainly driven **by Cinzano**
- External growth attributable to new agency brands in Argentina (month of December)

Soft drinks

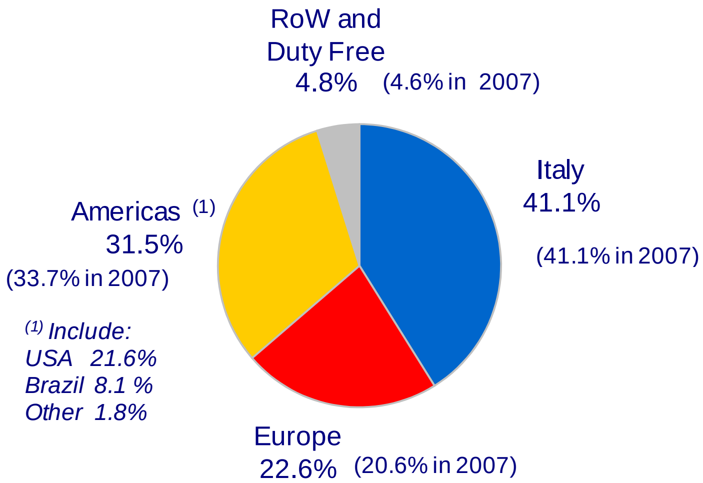


- Solid performance of **Crodino (+4.1%)** mitigated by negative performance of low margin mineral water business

Net sales breakdown

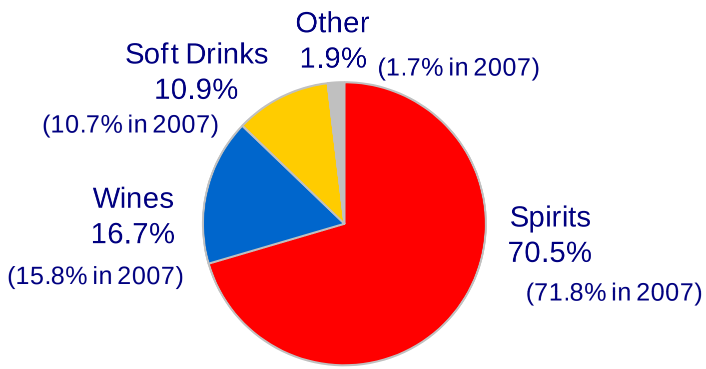
FY 2008 consolidated net sales : € 942.3 m

Breakdown by region



(1) Include:
USA 21.6%
Brazil 8.1 %
Other 1.8%

Breakdown by segment



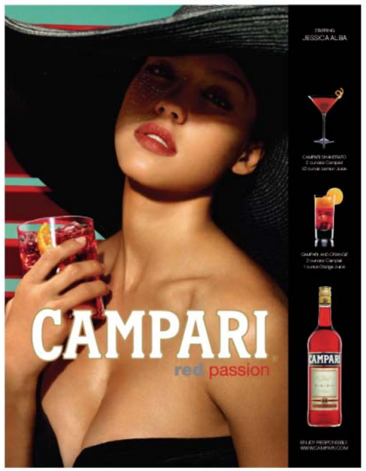
Review of main brands - Spirits

Sales as % of Group: 14%

Sales at constant fx: +2.0%

Sales at actual fx: +1.3%

- Positive performance in **Italy** and **other major European markets**
- Soft result in **Brazil** due to **strong slowdown in shipments in key Q4 (despite achieving all time high consumption)**



Review of main brands - Spirits

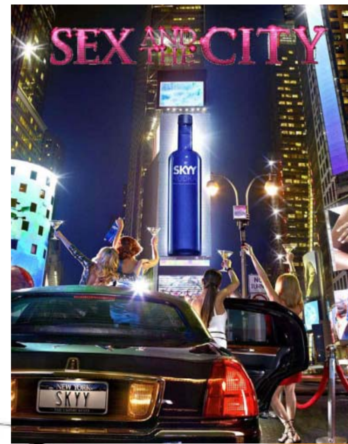
SKYY VODKA

Sales as % of Group: 13%

Sales at constant fx: +11.1%

Sales at actual fx: +4.1%

- **Strong result** driven by successful core repackaging and Infusions launch in US
- Continued **outperformance** in US market
- Continued **growth in key int'l markets**



GRUPPO CAMPARI

Review of main brands - Spirits

CAMPARISODA

Sales as % of Group: 7%

Sales at constant fx: -6.3%

Sales at actual fx: -6.3%

- Negative performance driven by **strong destocking activities** in Q4 in key on-trade distribution channel
- Soft overall depletions in FY 2008 despite an **improvement in 2H 2008**
- New campaign starting to turn around consumption trend

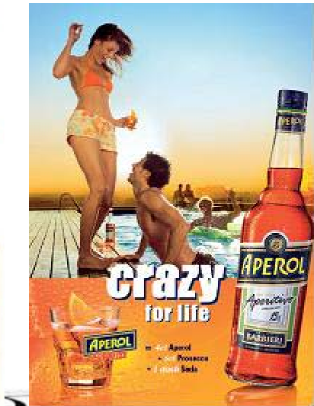
Review of main brands - Spirits

Sales as % of Group: 6%

Sales at constant fx: +13.3%

Sales at actual fx: +13.2%

- One of the fastest growing brands in Impact top 100 premium brands (Feb-09)
- **Double digit growth**, fourth year in a row, driven by core Italian market and other European markets
- Sell in and sell out performance in **Germany** and **Austria** well ahead of expectations



Review of main brands - Spirits

Brazilian Brands

Sales as % of Group: 5%

Sales at constant fx: -0.5%

Sales at actual fx: -0.8%

- All brands reaching all time high market share and clear leadership
- 2008 shipment performance driven by wholesalers de-stocking in Q4 2008
- Soft performance in Dreher (brand most penalized by fiscal changes in State of San Paulo introduced in February 2008)
- Overall improved mix (Brands and pricing) behind growth of high marginality whiskies

Review of main brands - Spirits

GLENGRANT®

Sales as % of Group: 2%

Sales organic growth: -4.6%

Sales at actual fx: -4.8%

- Negative performance in Italy and Germany, partly offset by new export markets (e.g.: China)
- In terms of consumption, brand outperformance in Italy in a declining whisky category
- Strong consumer acceptance of new aged line extension

Review of main brands - Wines

Sparkling wines

Sales as % of Group: 6%

Sales at constant fx: +1.5%

Sales at actual fx: +1.2%

> **Strong performance** in Eastern European markets and Far East mitigated by weak shipments in Italy and Germany due to lower discount activities in key Q4 2008

Review of main brands - Wines

CINZANO

Vermouth

Sales as % of Group: 4%

Sales at constant fx: +9.5%

Sales at actual fx: +8.3%

- **Strong consumption performance across all markets**
- Continued consumption growth in Russia, in contrast to distributor soft working capital management in Q4 2008

Review of main brands – Soft Drinks

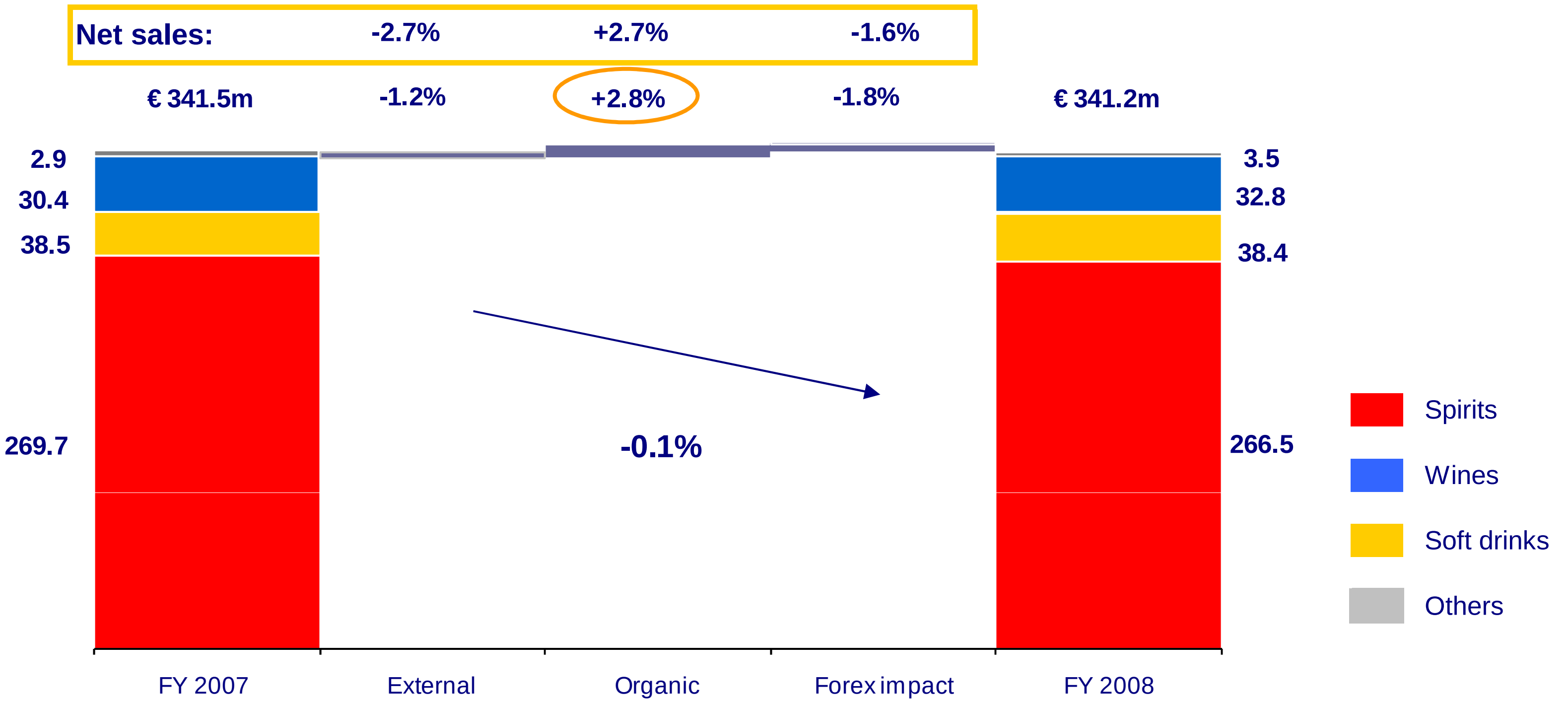
Sales as % of Group: 7%
Sales at constant fx: +4.1%
Sales at actual fx: +4.1%

- **Excellent performance** in weak market environment
- **Good consumption momentum** led to **all time high market share** in core Italian market

Analysis of CAAP by business area

Paolo Marchesini, CFO

Consolidated CAAP (Contribution after A&P) (1)

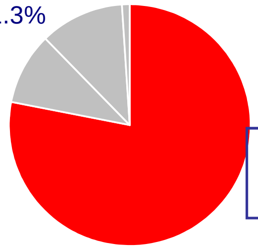


[1] According to new P&L format introduced in 2008, analysis of CAAP replaces analysis of Trading profit.
CAAP = Net sales, less COGS (cost of materials + production costs + distribution expenses), less Advertising & Promotion.

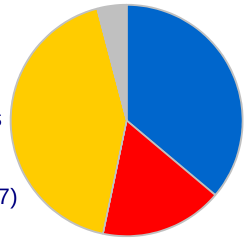
- CAAP organic growth (+2.8%) in line with Net sales organic performance (+2.7%)
- Net sales negative **perimeter effect** (-2.7%) **not entirely recovered** at CAAP level (-1.2%)
- Proportional negative FX rates impact on Net sales (-1.6%) and CAAP (-1.8%)

Spirits - CAAP analysis (1)

Spirits as % of Group CAAP



Breakdown of spirits sales by region



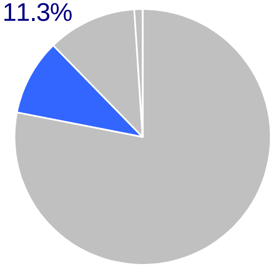
€ million	FY 2008		FY 2007		Change	of which:		
						external	*organic*	*forex*
Net sales	663.9	100.0%	687.1	100.0%	**-3.4%**	*-3.8%*	*2.4%*	*-2.0%*
Gross margin after distribution costs	403.3	60.7%	405.9	59.1%	**-0.6%**	*-1.8%*	*3.1%*	*-1.9%*
Contribution after A&P	**266.5**	**40.1%**	**269.7**	**39.2%**	**-1.2%**	***-1.6%***	***2.3%***	***-1.9%***

- Existing business:
  - Increase in gross margin (+3.1%) higher than sales (+2.4%) due to favourable sales mix
  - Increase in CAAP (+2.3%) lower than gross margin (+3.1%) due to disproportional A&P investments
- Perimeter effect: CAAP margin of terminated agency brands lower than existing business and newly acquired brands
- FX rates negatively impacted sales and CAAP by 2.0% and 1.9% respectively (mainly **translation effects**)

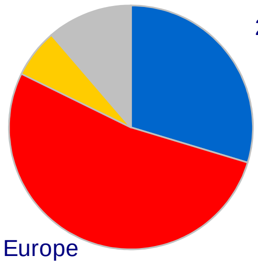
(1) See supplementary schedule #4 for reclassification of 2007 segment analysis according to new format

Wines - CAAP analysis (1)

Wines as % of Group CAAP



Breakdown of wines sales by region



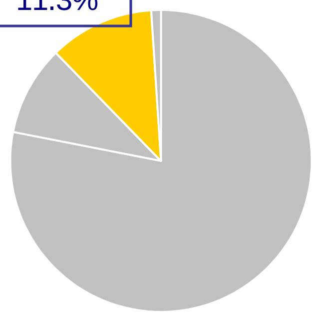
€ million	FY 2008		FY 2007		Change	of which:		
						external	*organic*	*currency*
Net sales	157.6	100.0%	151.3	100.0%	**4.1%**	*0.3%*	*4.4%*	*-0.6%*
Gross margin after distribution costs	59.6	37.8%	59.3	39.2%	**0.5%**	*0.3%*	*1.5%*	*-1.3%*
Contribution after A&P	**32.8**	**20.8%**	**30.4**	**20.1%**	**8.0%**	***0.6%***	***9.2%***	***-1.8%***

- Existing business:
  - Growth in gross margin (+1.5%) lower than growth in sales (+4.4%) due to unfavourable sales mix (Cinzano Vermouth)
  - Growth in CAAP (+9.2%) higher than gross margin (+1.5%) due to more effective A&P spend
- Perimeter effect attributable to wine agency brands distributed by newly acquired Argentinean company Sabia (December 2008)
- FX rates negatively impacted sales and CAAP by 0.6% and 1.8% respectively (mainly **transaction effects**)

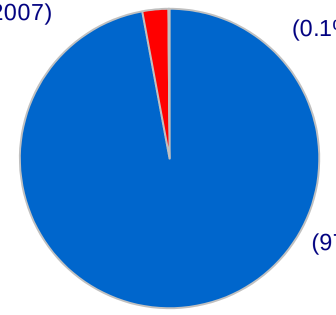
(1) See supplementary schedule #4 for reclassification of 2007 segment analysis according to new format

Soft Drinks - CAAP analysis [1]

Soft drinks as % of Group CAAP



Breakdown of soft drinks sales by region



€ million	FY 2008		FY 2007		Change	*of which:* external	*of which:* organic	*of which:* currency
Net sales	103.0	100.0%	102.4	100.0%	**0.6%**	*0.0%*	*0.6%*	*0.0%*
Gross margin after distribution costs	47.6	46.2%	48.0	46.9%	**-0.7%**	*0.0%*	*-0.7%*	*0.0%*
Contribution after A&P	**38.4**	**37.3%**	**38.5**	**37.6%**	**-0.1%**	***0.0%***	***-0.1%***	***0.0%***

> CAAP margin negatively affected by increase in input costs, partly offset by improved sales mix (Crodino) and overall stable A&P

[1] See supplementary schedule #4 for reclassification of 2007 segment analysis according to new format

FY 2008 consolidated results

Paolo Marchesini, CFO

Consolidated CAAP (1)

(€ million)	FY 2008		FY 2007		Total change	Perimeter	Organic growth	FX
Net sales	**942.3**	***100.0%***	**957.5**	***100.0%***	***-1.6%***	***-2.7%***	***+2.7%***	***-1.6%***
COGS (2)	(428.2)	*-45.4%*	(441.4)	*-46.1%*	*-3.0%*			
Gross margin after distribution costs	**514.1**	***54.6%***	**516.2**	***53.9%***	***-0.4%***			
Advertising and promotion	(172.9)	*-18.3%*	(174.6)	*-18.2%*	*-1.0%*			
Contribution after A&P	**341.2**	***36.2%***	**341.5**	***35.7%***	***-0.1%***	***-1.2%***	***+2.8%***	***-1.8%***

(1) See Supplementary schedule #3 for reclassification of consolidated P&L according to new format

(2) Cost of materials + Production costs + distribution expenses

- Decrease in **COGS** by 70 bps on net sales:
  - change in perimeter related to termination of Tequila 1800 positively affected COGS (-90 bps)
  - in own business, increase in input and logistic costs partly offset by both savings in production costs (Italy based plant closing down) and favourable sales mix (+20 bps)
- **A&P** on net sales slightly above previous year

Consolidated EBIT

(€ million)	FY 2008		FY 2007		Total change	Perimeter	Organic growth	FX
Contribution after A&P	**341.2**	***36.2%***	**341.5**	***35.7%***	***-0.1%***	***-1.2%***	***+2.8%***	***-1.8%***
SG&A [1]	(142.2)	*-15.1%*	(138.1)	*-14.4%*	*3.0%*			
EBIT before one-off's	**199.0**	***21.1%***	**203.4**	***21.2%***	***-2.1%***	***-2.5%***	***+2.4%***	***-2.0%***
One-off's [2]	(3.6)	*-0.4%*	(2.8)	*-0.3%*	-			
Operating profit = EBIT	**195.4**	***20.7%***	**200.6**	***20.9%***	***-2.6%***	***-2.5%***	***+2.1%***	***-2.1%***
Other information:								
Depreciation	(19.3)	*-2.0%*	(19.5)	*-2.0%*	*-1.3%*			
EBITDA before one-off's	**218.3**	***23.2%***	**223.0**	***23.3%***	***-2.1%***	***-2.3%***	***+2.1%***	***-2.0%***
EBITDA	**214.7**	**22.8%**	**220.1**	**23.0%**	**-2.5%**	***-2.3%***	***+1.9%***	***-2.0%***

(1) G&A + other operating income/expenses + selling expenses

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

> Notwithstanding new distribution companies impact, increase in **SG&A** limited to **3.0%**, thanks to cost containment

> **One-off's costs of € 3.6 m include** provision for assets write-downs as well as personnel restructuring costs, partly offset by capital gain from real estate disposal

Consolidated Group’s net profit

(€ million)	FY 2008		FY 2007		Total change
Operating profit = EBIT	**195.4**	**20.7%**	**200.6**	**20.9%**	**-2.6%**
Net financial income (expenses)	(22.2)	*-2.4%*	(17.0)	*-1.8%*	*30.7%*
Income from associates	0.2	*0.0%*	(0.3)	*0.0%*	*-175.8%*
Put option costs	(1.0)	*-0.1%*	0.0	*0.0%*	
Pretax profit	**172.4**	**18.3%**	**183.3**	**19.1%**	**-5.9%**
Taxes	(45.7)	*-4.8%*	(58.1)	*-6.1%*	*-21.4%*
Minority interests	(0.2)	*0.0%*	(0.0)	*0.0%*	*0.0%*
Group's net profit	**126.5**	**13.4%**	**125.2**	**13.1%**	**1.1%**

- Increase in **Net financial expenses** due to €3.3 million one-off item recognised in interest charges (interest rate swaps write down following Lehman Brothers default)
- Net of negative above one-off item, net financial expenses in line with previous year , as a result of combined effect of the following factors:
  - Euro denominated debt: higher market rates vs. 2007
  - USD denominated debt: lower market rates vs. 2007 and favourable FX
- Income from associates of €0.2 m attributable to trading J/V’s
- Put option costs of €1.0 m attributable to minority stake in Cabo Wabo (recognised in balance sheet as financial debt)
- Group income taxes positively affected by decrease in Italian corporate income tax rate
- Group’s net profit up +1.1% (+3.1% at constant exchange rates)

Analysis of tax rate

(€ million)	FY 2008	FY 2007	FY 2006
Pretax after minorities (A)	**172.4**	**183.3**	**172.3**
Cash taxes (B)	(34.0)	(47.4)	(42.8)
GW Deferred taxes	(11.7)	(10.7)	(12.4)
Total Tax	(45.7)	(58.1)	(55.2)
Net income	**126.5**	**125.2**	**117.1**
Cash tax rate (B / A)	***-19.7%***	***-25.9%***	***24.8%***

> **2008 cash tax rate** at 20%, mainly due to a decrease in Italian effective corporate income tax rate

> Increase in Goodwill deferred taxes deriving from a combined effect of recent add on (X-Rated and Cabo Wabo) in part offset by US Dollar decline

Consolidated free cash flow

(€ million)	Notes	31 December 2008	31 December 2007
EBIT		195.4	200.6
Amortisation and depreciation		19.3	19.5
Other changes in non-cash items	*(1)*	(10.8)	(1.4)
Changes in tax payables and receivables and other non financial receivables and payables		6.6	20.0
Income taxes paid		(38.2)	(39.5)
Cash flow from operating activities before changes in working capital		**172.4**	**199.2**
Net change in Operating Working Capital	*(2)*	(0.9)	(29.3)
Cash flow from operating activities (A)		**171.5**	**169.9**
Net interest paid (B)		**(15.9)**	**(15.7)**
Cash flow from investing activities (capex) (C)	*(3)*	**(32.6)**	**(28.9)**
Free cash flow (A+B+C)		**123.0**	**125.3**
Acquisitions		(86.6)	(29.3)
Other changes		(5.9)	3.0
Dividends paid		(31.8)	(29.0)
Cash flow from other activities (D)		**(124.3)**	**(55.4)**
Exchange rate differences and other movements (E)		(10.3)	21.5
Net increase (decrease) in net financial position from activities (A+B+C+D+E)		**(11.6)**	**91.4**
Net financial position from activities at start of period		(288.1)	(379.5)
Net financial position from activities at end of period		(299.7)	(288.1)
Payables for the exercise of put options and earn outs	*(4)*	(26.6)	0.0
Net financial position		**(326.2)**	**(288.1)**

(1) Includes capital gains on asset disposals

(2) Strong recovery in Q4 thanks to disciplined approach

(3) In 2008, acquisition of Cabo Wabo (€56.9), Destiladora San Nicolas (€20.9) and Sabia (€6.2). In 2007, acquisition of ownership rights for Old Smuggler brand in Argentina (€ 1.2 m)

(4) Estimated debt for possible exercise of :

- put options on remaining stakes in Cabo Wabo (€19.0M ; 15% and 5% to be exercised in 2012 and 2015 respectively) and Sabia (€1.4M)
- earn outs related to acquisitions of X-Rated (€6.0M) and Destiladora San Nicolas (€0.2 M)

Capex 2008-2010

(€ million)	FY 2006A	FY 2007A	FY 2008		FY 2009		FY 2010E	2006-2010 Grand total
			Old estimates	Actual	Old estimates	New estimates		New estimates
Maintenance capex net of disposals	**17.4**	**19.0**	**12.0**	**11.4**	**19.0**	**18.0**	**20.0**	
Extraordinary capex new corporate headquarters	1.5	10.0	16.2	17.5	6.5	6.5	-	**35.5**
Extraordinary capex other (Brazil & Glen Grant)	-	-	9.9	3.7	12.4	18.6	1.0	**23.3**
Total investments	**18.9**	**29.0**	**38.1**	**32.6**	**37.9**	**43.1**	**21.0**	

> Maintenance capex in line with guidance

> Extraordinary capex (Brazil and Glen Grant) : €6m shift from 2008 to 2009

Analysis of net debt and interest charges

€ million	31 December 2008	31 December 2007
Cash and cash equivalents	172.6	199.8
Payables to banks	(107.5)	(114.4)
Real estate lease payables	(3.4)	(3.2)
Private placement and bond issues	(8.9)	(8.4)
Other assets or liabilities	(7.4)	(7.6)
Total short-term cash/(debt)	**45.5**	**66.3**
Payables to banks	(0.9)	(1.8)
Real estate lease payables	(10.5)	(12.9)
Private placement and bond issues	(337.4)	(338.8)
Other financial payables	3.7	(1.0)
Total medium to long-term cash/(debt)	**(345.1)**	**(354.4)**
Total cash/(debt) on ordinary activities	**(299.7)**	**(288.1)**
Estimated debt for possible exercise of put options and payment of earn outs	(26.6)	0.0
Total net cash/(debt)	**(326.2)**	**(288.1)**

Exposure to interest rates:

Short term cash:

100% variable

Long term debt:

Fix : 73%

Variable: 27%

Total 100%

of which:

€ 99 m at 4.45% fix until 2012

€ 43 m at 4.25% fix until 2015

€ 64 m at 4.34% fix until 2018

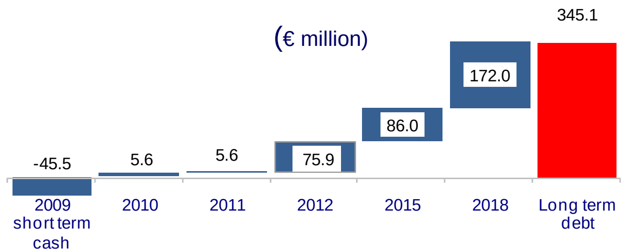
> Minor increase in **Net financial debt** (€ 37.9 m) year on year, notwithstanding:
>
> > Outflow from acquisitions (€86.6m)
>
> > Provision for future exercise put options (CW,Sabia) and earn outs (DSN / X-Rated (€26.6m)

Analysis of net debt by currency

(Net debt) / cash (€ million) :

- Euro :	**(255.5)**	**c. 78%**
- US Dollar :	**(76.0)**	**c. 23%**
- Other:	**5.3**	**c. (1%)**
Total	**(326.2)**	**100%**

Debt maturity profile



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Net Working Capital

(€ million)	31 Dec 2008	31 Dec 2007	Change	30 Sept 2008	30 Sept 2007
Trade receivables	272.1	280.0	(7.9)	205.9	169.3
Inventories	165.7	166.9	(1.2)	200.2	211.4
Trade payables	(152.1)	(156.6)	4.5	(149.2)	(154.8)
Net Working Capital	**285.7**	**290.4**	**(4.7)**	**257.0**	**225.8**
Last 12 months sales to 30 Sept 2008	942.3	957.5	(15.2)	962.5	950.1
NWC / LTM (%) [1]	***30.3%***	***30.3%***		***26.7%***	***23.8%***

(1) LTM = Last 12 Months

> **Net working capital as % of sales** in line with last year : 30.3%

> **Strong improvement at year end (3% drift recovery)** vs. Q3 thanks to the **disciplined approach adopted** in Q4

Conclusion and outlook

Bob Kunze-Concewitz, CEO

Conclusion & outlook

> **2008 Conclusions**

> **Solid underlying consumption trends** with over-performance in all key markets underlining effectiveness of brand building efforts

> **Macro-economic shocks** deriving from credit crunch affecting shipments (de-stocking) with **stronger than expected impact in Q4 (especially in Brazil)**

> Overall, we have adopted a cautious approach and restricted sales to the benefit of working capital and cash flow generation

> **Maintained profitability and operating cash flow** thanks **to cost containment**, **lower taxes** and **focus on cash**

> 2009 proposed dividend confirmed at 2008 level (€ 0.11 per share)

Conclusion & outlook

> **2009 Outlook**

> We will maintain **cautious stance** (**cost containment** and **focus on working capital** and **cash generation**) throughout the year

> Expect to **maintain positive consumption momentum** thanks to **strong brand equities** and **optimized marketing support**

> Unless there are any further material changes in economic situation we expect **pressure on stock levels to ease going forward**

> Expect **positive relief** on **input costs** and **FX**

Supplementary schedules

Schedule - 1	Analysis of FY2008 net sales growth by segment and region
Schedule - 2	FY 2008 consolidated income statement
Schedule - 3	Reclassification of FY 2007 consolidated income statement according to new format
Schedule - 4	Reclassification of FY 2007 segment analysis according to new format
Schedule - 5	Consolidated balance sheet at 31 December 2008 – Invested capital and financing sources
Schedule - 6	Consolidated balance sheet at 31 December 2008 – Asset and liabilities
Schedule - 7	FY 2008 consolidated cash flow
Schedule - 8	Average exchange rates in FY 2008

Supplementary schedule - 1

Net sales analysis by segment and region

Consolidated net sales by segment

	FY 2008		FY 2007		Change	*of which:*		
	€ m	%	€ m	%	%	*external*	*organic*	*currency*
Spirits	663.9	70.5%	687.1	71.8%	**-3.4%**	*-3.8%*	*2.4%*	*-2.0%*
Wines	157.6	16.7%	151.3	15.8%	**4.1%**	*0.3%*	*4.4%*	*-0.6%*
Soft drinks	103.0	10.9%	102.4	10.7%	**0.6%**	*0.0%*	*0.6%*	*0.0%*
Other revenues	17.8	1.9%	16.7	1.7%	**6.6%**	*0.0%*	*14.2%*	*-7.6%*
Total	**942.3**	**100.0%**	**957.5**	**100.0%**	**-1.6%**	***-2.7%***	***2.7%***	***-1.6%***

Consolidated net sales by region

	FY 2008		FY 2007		Change	*of which:*		
	€ m	%	€ m	%	%	*external*	*organic*	*currency*
Italy	387.3	41.1%	393.2	41.1%	**-1.5%**	*0.0%*	*-1.5%*	*0.0%*
Europe	212.9	22.6%	197.6	20.6%	**7.8%**	*0.0%*	*8.3%*	*-0.5%*
Americas (1)	296.5	31.5%	322.9	33.7%	**-8.2%**	*-8.0%*	*4.1%*	*-4.3%*
RoW & Duty Free	45.6	4.8%	43.8	4.6%	**4.0%**	*0.4%*	*5.1%*	*-1.5%*
Total	**942.3**	**100.0%**	**957.5**	**100.0%**	**-1.6%**	***-2.7%***	***2.7%***	***-1.6%***

(1) Breakdown of Americas

	FY 2008		FY 2007		Change	*of which:*		
	€ m	%	€ m	%	%	*external*	*organic*	*currency*
USA	203.2	68.5%	229.4	71.1%	**-11.4%**	*-11.9%*	*5.9%*	*-5.4%*
Brazil	76.6	25.8%	79.8	24.7%	**-4.0%**	*0.0%*	*-3.6%*	*-0.4%*
Other countries	16.7	5.6%	13.7	4.2%	**22.4%**	*11.3%*	*18.8%*	*-7.7%*
Total	**296.5**	**100.0%**	**322.9**	**100.0%**	**-8.2%**	**-8.0%**	**4.1%**	**-4.3%**

Supplementary schedule - 2

Consolidated income statement

	FY 2008		FY 2007		Change
	€ m	%	€ m	%	%
Net sales (1)	**942.3**	**100.0%**	**957.5**	**100.0%**	**-1.6%**
COGS (2)	(428.2)	-45.4%	(441.4)	-46.1%	-3.0%
Gross margin after distribution costs	**514.1**	**54.6%**	**516.2**	**53.9%**	**-0.4%**
Advertising and promotion	(172.9)	-18.3%	(174.6)	-18.2%	-1.0%
Contribution after A&P	**341.2**	**36.2%**	**341.5**	**35.7%**	**-0.1%**
SG&A (3)	(142.2)	-15.1%	(138.1)	-14.4%	3.0%
EBIT before one-off's	**199.0**	**21.1%**	**203.4**	**21.2%**	**-2.1%**
One-off's	(3.6)	-0.4%	(2.8)	-0.3%	
Operating profit = EBIT	**195.4**	**20.7%**	**200.6**	**20.9%**	**-2.6%**
Net financial income (expenses)	(22.2)	-2.4%	(17.0)	-1.8%	30.7%
Income from associates	0.2	0.0%	(0.3)	0.0%	-175.8%
Put option costs	(1.0)	-0.1%	0.0	0.0%	
Pretax profit	**172.4**	**18.3%**	**183.3**	**19.1%**	**-5.9%**
Taxes	(45.7)	-4.8%	(58.1)	-6.1%	-21.4%
Net profit	**126.7**	**13.5%**	**125.2**	**13.1%**	**1.2%**
Minority interests	(0.2)	0.0%	(0.0)	0.0%	
Group's net profit	**126.5**	**13.4%**	**125.2**	**13.1%**	**1.1%**
Other information:					
Depreciation	(19.3)	-2.0%	(19.5)	-2.0%	-1.3%
EBITDA before one-off's	**218.3**	**23.2%**	**223.0**	**23.3%**	**-2.1%**
EBITDA	**214.7**	**22.8%**	**220.1**	**23.0%**	**-2.5%**

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Supplementary schedule - 3

Reclassification of FY 2007 consolidated income statement according to new format

FY 2007

Previous format	€ m	%	New format	€ m	%
Net sales	**957.5**	**100.0%**	**Net sales**	**957.5**	**100.0%**
COGS	(407.2)	-42.5%			
			COGS (1)	(441.4)	-46.1%
Gross margin	**550.3**	**57.5%**			
			Gross margin after distribution costs	**516.2**	**53.9%**
Advertising and promotion	(174.6)	-18.2%	Advertising and promotion	(174.6)	-18.2%
Selling and distribution expenses	(105.1)	-11.0%			
			Contribution after A&P	**341.5**	**35.7%**
Trading profit	**270.6**	**28.3%**			
G&A and other operating income/expenses	(67.2)	-7.0%			
			SG&A (2)	(138.1)	-14.4%
EBIT before one-off's	**203.4**	**21.2%**	**EBIT before one-off's**	**203.4**	**21.2%**
One-off's	(2.8)	-0.3%	One-off's	(2.8)	-0.3%
Operating profit = EBIT	**200.6**	**20.9%**	**Operating profit = EBIT**	**200.6**	**20.9%**

(1) Cost of materials + Production costs + distribution expenses

(2) G&A + other operating income/expenses + selling expenses

Supplementary schedule - 4

Reclassification of FY 2007 segment analysis according to new format (1 of 2)

SPIRITS

Previous format	€ m	%	New format	€ m	%
Net sales	**687.1**	**100.0%**	**Net sales**	**687.1**	**100.0%**
COGS	(262.6)	-38.2%			
			COGS (1)	(281.2)	-40.9%
Gross margin	**424.6**	**61.8%**			
			Gross margin after distribution	**405.9**	**59.1%**
Advertising and promotion	(136.3)	-19.8%	Advertising and promotion	(136.3)	-19.8%
Selling and distribution expenses	(69.0)	-10.0%			
			Contribution after A&P	**269.7**	**39.2%**
Trading profit	**219.3**	**31.9%**			

WINES

Previous format	€ m	%	New format	€ m	%
Net sales	**151.3**	**100.0%**	**Net sales**	**151.3**	**100.0%**
COGS	(85.6)	-56.6%			
			COGS (1)	(92.1)	-60.8%
Gross margin	**65.7**	**43.4%**			
			Gross margin after distribution	**59.3**	**39.2%**
Advertising and promotion	(28.9)	-19.1%	Advertising and promotion	(28.9)	-19.1%
Selling and distribution expenses	(20.3)	-13.4%			
			Contribution after A&P	**30.4**	**20.1%**
Trading profit	**16.6**	**11.0%**			

(1) Cost of materials + Production costs + distribution expenses

Reclassification of FY 2007 segment analysis according to new format (2 of 2)

SOFT DRINKS

Previous format	€ m	%	New format	€ m	%
Net sales	**102.4**	**100.0%**	**Net sales**	**102.4**	**100.0%**
COGS	(45.5)	-44.5%			
			COGS [1]	(54.4)	-53.1%
Gross margin	**56.9**	**55.5%**			
			Gross margin after distribution	**48.0**	**46.9%**
Advertising and promotion	(9.5)	-9.3%	Advertising and promotion	(9.5)	-9.3%
Selling and distribution expenses	(15.6)	-15.2%			
			Contribution after A&P	**38.5**	**37.6%**
Trading profit	**31.8**	**31.0%**			

OTHERS

Previous format	€ m	%	New format	€ m	%
Net sales	**16.7**	**100.0%**	**Net sales**	**16.7**	**100.0%**
COGS	(13.5)	-81.0%			
			COGS [1]	(13.7)	-82.3%
Gross margin	**3.2**	**19.0%**			
			Gross margin after distribution	**2.9**	**17.7%**
Advertising and promotion	0.0	0.0%	Advertising and promotion	0.0	0.0%
Selling and distribution expenses	(0.2)	-1.3%			
			Contribution after A&P	**2.9**	**17.7%**
Trading profit	**2.9**	**17.7%**			

[1] Cost of materials + Production costs + distribution expenses

Supplementary schedule - 4

Consolidated balance sheet

Invested capital and financing sources

(€ million)	31 December 2008	31 December 2007	Change
Inventories	165.7	166.9	(1.2)
Trade receivables	272.1	280.0	(7.9)
Trade payables	(152.1)	(156.6)	4.4
Operating working capital	**285.7**	**290.4**	**(4.7)**
Tax credits	8.2	9.6	(1.4)
Other receivables, other current assets	24.9	28.3	(3.4)
Other current assets	**33.1**	**38.0**	**(4.9)**
Payables for taxes	(59.3)	(54.6)	(4.7)
Other current liabilities	(40.7)	(39.4)	(1.3)
Other current liabilities	**(100.0)**	**(94.0)**	**(6.0)**
Staff severance fund	(10.7)	(11.7)	1.0
Deferred taxes	(69.5)	(60.7)	(8.8)
Pre-paid taxes	14.4	15.9	(1.5)
Other non-current assets	2.9	4.2	(1.3)
Other non-current liabilities	(9.0)	(11.0)	2.0
Other net assets/liabilities	**(71.9)**	**(63.3)**	**(8.6)**
Net tangible assets (included biological assets and property)	195.2	175.3	19.8
Goodwill and trademarks	925.4	817.3	108.1
Non-current assets for sale	12.7	2.5	10.2
Equity investments and own shares	1.1	0.6	0.5
Total fixed assets	**1,134.4**	**995.7**	**138.7**
Invested Capital	**1,281.2**	**1,166.6**	**114.6**
Shareholders' equity	952.9	876.6	76.2
Minority interests	2.1	1.9	0.2
Net financial position	326.2	288.1	38.1
Financing sources	**1,281.2**	**1,166.7**	**114.6**

Supplementary schedule - 5

Consolidated balance sheet (1 of 2)

Assets

(€ million)	31 December 2008	31 December 2007	Change
ASSETS			
Non-current assets			
Net tangible fixed assets	176.5	155.4	21.1
Biological assets	18.0	15.9	2.1
Investment property	0.7	4.0	(3.3)
Goodwill and trademarks	920.3	812.2	108.1
Intangible assets with a finite life	5.1	5.1	0.0
Investment in affiliated companies and joint ventures	1.1	0.6	0.5
Deferred tax assets	14.4	15.9	(1.5)
Other non-current asssets	7.5	10.0	(2.5)
Total non-current assets	**1,143.5**	**1,019.1**	**124.4**
Current assets			
Inventories	165.7	166.9	(1.2)
Trade receivables	272.1	280.0	(7.9)
Financial receivables	4.1	2.9	1.2
Cash and cash equivalents	172.6	199.8	(27.2)
Other receivables	32.4	37.1	(4.7)
Total current assets	**646.9**	**686.7**	**(39.8)**
Non-current assets held for sale	12.7	2.5	10.2
Total assets	**1,803.1**	**1,708.3**	**94.8**

Supplementary schedule - 5

Consolidated balance sheet (2 of 2)

Liabilities

(€ million)	31 December 2008	31 December 2007	Change
Shareholders' equity			
Share capital	29.0	29.0	0.0
Reserves	923.8	847.6	76.2
Group's shareholders' equity	952.9	876.6	76.2
Minority interests	2.1	1.9	0.2
Total shareholders' equity	**955.0**	**878.6**	**76.4**
LIABILITIES			
Non-current liabilities			
Bonds	316.9	287.7	29.2
Other non-current financial liabilities	56.7	72.6	(15.9)
Staff severance fund and other personnel-related funds	10.7	11.7	(1.0)
Provisions for risks and future liabilities	9.0	11.0	(2.0)
Deferred tax	69.5	60.7	8.8
Total non-current liabilities	**462.7**	**443.6**	**19.0**
Current liabilities			
Banks borrowings	107.5	114.4	(6.9)
Other financial liabilities	25.8	21.2	4.7
Payables to suppliers	152.1	156.6	(4.4)
Payables for taxes	59.3	54.6	4.7
Other current liabilities	40.7	39.4	1.3
Total current liabilities	**385.4**	**386.1**	**(0.7)**
Total liabilities and stockholders'equity	**1,803.1**	**1,708.3**	**94.8**

Consolidated cash flow (1 of 2)

€ million	31 December 2008	31 December 2007
Cash flow generated by operating activities		
Ebit	195.4	200.6
Non-cash items		
Depreciation	19.3	19.5
Gains on sale of fixed assets	(6.5)	(1.5)
Write-off of tangible fixed assets	0.2	0.0
Provisions	3.3	5.1
Use of provisions	(5.9)	(4.6)
Other non cash items	(1.9)	(0.4)
Net change in Operating Working Capital	(0.9)	(29.3)
Changes in tax payables and receivables and other non financial	6.6	20.0
Taxes on income paid	(38.2)	(39.5)
	171.5	**169.9**
Net cash flow generated (used) by investing activities		
Acquisition of tangible and intangible fixed assets	(48.1)	(33.6)
Income from disposals of tangible fixed assets	8.7	2.6
Payments on account for new headquarters	6.8	2.2
Purchase of trademarks	(2.1)	(29.3)
Purchase of companies or holdings in subsidiaries	(84.5)	0.0
Debt take on as per acquisition	11.0	
Interests received	9.5	9.9
Dividends received	0.1	0.2
Other changes	0.2	1.6
	(98.3)	**(46.5)**

Supplementary schedule - 6

Consolidated cash flow (2 of 2)

€ million	31 December 2008	31 December 2007
Cash flow generated (used) by financing activities		
Payment of medium-long term loans	(13.1)	(12.4)
Net change in short-term bank borrowings	(17.3)	(91.0)
Interests paid	(25.4)	(25.5)
Change in other financial payables and receivables	1.9	0.0
Own shares purchase and sale	(4.5)	1.5
Dividends paid to minorities	(0.7)	0.0
Net change in equity investments	(3.1)	1.0
Dividend paid by Group	(31.8)	(29.0)
	(94.1)	**(155.5)**
Exchange rate effects and other equity movements		
Exchange rate effects on Operating Working Capital	11.5	4.0
Other exchange rate effects and other movements	(17.9)	(11.1)
	(6.4)	**(7.0)**
Net increase (decrease) in cash and banks	**(27.2)**	**(39.2)**
Net cash position at the beginning of period	199.8	239.0
Net cash position at the end of period	**172.6**	**199.8**

Supplementary schedule - 7

Average exchange rates

	FY 2008	FY 2007	% change
US dollar : 1 Euro	1.471	1.371	
Euro : 1 US dollar	0.6800	0.7296	-6.8%
Brazilian Real : 1 Euro	2.675	2.665	
Euro : 1 Brazilian Real	0.3739	0.3753	-0.4%

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