

APPENDICES

CONSOLIDATED INCOME STATEMENT.

<i>(€ millions)</i>	30/06/2007	30/06/2006
Net sales	6,443	6,066
Cost of sales	– 2,616	– 2,488
Gross Margin.....	3,827	3,578
A&P and distribution costs	– 1,341	– 1,248
Contribution after A&P expenses.....	2,486	2,330
Selling, general and administrative expenses	– 1,039	– 1,075
Operating profit from ordinary activities	1,447	1,255
Other operating income and expenses	20	– 126
Operating profit.....	1,467	1,129
Net financing cost	– 332	– 319
Other financial income and expenses	– 20	– 91
Financial income and expenses	– 351	– 410
Income tax expense	– 260	– 108
Share of net profit / loss of associates	1	2
Net profit from continuing operations.....	856	613
Net profit from discontinued operations.....	0	57
Net profit.....	856	670
Attributable to minority interests	25	31
Attributable to equity holders of the Parent	831	639

CONSOLIDATED BALANCE SHEET.

Assets (€ millions)	30/06/2007	30/06/2006
(Net book value)		
Non-current assets		
Intangible assets	7,836	8,028
Goodwill	3,477	3,527
Property, plant and equipment	1,675	1,637
Biological assets.....	60	53
Non current financial assets	121	142
Investments in associates		
.....	2	10
Deferred tax assets	839	821
Total non current assets	14,010	14,218
Current assets		
Inventories.....	3,563	3,327
Operating receivables.....	1,228	1,160
Income tax receivable	91	230
Other current assets	145	294
Current derivative instruments	51	84
Cash and cash equivalents.....	383	447
Total current assets	5,462	5,542
Total assets.....	19,472	19,760

Liabilities and shareholders' equity (€ millions)	30/06/2007	30/06/2006
Shareholders' equity		
Share capital	340	292
Additional paid-in capital	2,053	2,539
Retained earnings and currency translation adjustments	3,067	2,230
Net profit attributable to equity holders of the parent	831	639
Shareholders' equity - attributable to equity holders of the parent	6,290	5,700
Minority interests	168	172
Total shareholders' equity	6,458	5,872
Non-current liabilities		
Non-current provisions	534	707
Provisions for pensions and other long-term employee benefits	773	1,009
Deferred tax liabilities	2,326	2,264
Bonds	2,511	1,705
Non-current derivative instruments	73	58
Other non-current financial liabilities	3,938	4,534
Total non-current liabilities	10,155	10,277
Current liabilities		
Current provisions	355	458
Operating payables	1,773	1,731
Income tax payable	198	795
Other current liabilities	141	127
Other current financial liabilities	375	500
Current derivative instruments	16	
Total current liabilities	2,859	3,610
Total liabilities and shareholders' equity	19,472	19,760

CONDENSED CASH FLOW STATEMENT.

<i>(€ millions)</i>	30/06/2007 12 months	30/06/2006 12 months
Operating profit	1,467	1,129
Depreciation and amortization	149	148
Net changes in provisions	- 125	- 7
Net changes in impairment of goodwill and intangible assets	3	23
Impact of derivatives hedging trading transactions	- 0	- 3
Fair value adjustments on biological assets	- 1	2
Net (gain) / loss on disposal assets	- 30	- 325
Stock options impact	29	21
Net cash provided by operating activities before changes in working capital	1,490	988
Decrease/(increase) in working capital	- 149	238
Net cash from operating activities	1,342	1,226
Financial Expenses (Paid) / Received	- 362	- 337
Tax Expenses (Paid) / Received	- 187	- 175
Dividends on Equity method	0	- 0
Acquisition and proceeds from sales of fixed assets	- 141	- 35
Changes in receivables and payables related to non-current assets	0	- 3
Free Cash Flow	653	676
Proceeds/(cash expenditures) from disposals/acquisitions of non-current financial assets	- 200	197
Changes in consolidation scope	- 557	- 5,670
Net profit from discontinued operations	0	57
Dividends paid	- 251	- 113
Other changes in shareholders' equity	34	519
(Acquisition)/disposal of treasury shares	- 25	- 20
Increase / (decrease) in net debt (before effect of exchange rate changes)	- 346	- 4,353
Net effect of exchange rate changes	182	147
Increase / (decrease) in net debt (after effect of exchange rate changes)	- 164	- 4,206
Net debt at beginning of period	- 6,351	- 2,145
Net debt at end of period	- 6,515	- 6,351

SEGMENT REPORTING

Total:

<i>(€ millions)</i>	30/06/2006 12 months		30/06/2007 12 months		Variation		<i>Organic growth</i>		<i>Forex impact</i>		<i>Change in Group structure</i>	
Net sales (Excl. T&D)	6 066	<i>100.0%</i>	6 443	<i>100.0%</i>	376	<i>6.2%</i>	537	<i>9.1%</i>	(170)	<i>-2.8%</i>	10	<i>0.2%</i>
Gross margin	3 578	<i>59.0%</i>	3 827	<i>59.4%</i>	249	<i>6.9%</i>	356	<i>10.2%</i>	(124)	<i>-3.5%</i>	17	<i>0.5%</i>
Advertising & promotion	(1 035)	<i>17.1%</i>	(1 101)	<i>17.1%</i>	(66)	<i>6.3%</i>	(91)	<i>9.0%</i>	29	<i>-2.8%</i>	(4)	<i>0.3%</i>
Contribution after A&P	2 330	<i>38.4%</i>	2 486	<i>38.6%</i>	156	<i>6.7%</i>	233	<i>10.3%</i>	(90)	<i>-3.8%</i>	12	<i>0.5%</i>
Operating profit from ordinary activities	1 255	<i>20.7%</i>	1 447	<i>22.5%</i>	193	<i>15.3%</i>	250	<i>21.0%</i>	(70)	<i>-5.6%</i>	12	<i>1.0%</i>

Rest of the world:

<i>(€ millions)</i>	30/06/2006 12 months		30/06/2007 12 months		Variation		Organic growth		Forex impact		Change in Group structure	
Net sales (Excl. T&D)	1 717	<i>100.0%</i>	1 884	<i>100.0%</i>	166	<i>9.7%</i>	194	<i>11.4%</i>	(53)	<i>-3.1%</i>	26	<i>1.5%</i>
Gross margin	884	<i>51.5%</i>	1 007	<i>53.4%</i>	123	<i>13.9%</i>	150	<i>17.2%</i>	(40)	<i>-4.6%</i>	13	<i>1.4%</i>
Advertising & promotion	(292)	<i>17.0%</i>	(344)	<i>18.3%</i>	(53)	<i>18.0%</i>	(62)	<i>21.4%</i>	12	<i>-4.0%</i>	(2)	<i>0.8%</i>
Contribution after A&P	540	<i>31.4%</i>	601	<i>31.9%</i>	62	<i>11.4%</i>	79	<i>14.7%</i>	(27)	<i>-5.0%</i>	9	<i>1.7%</i>
Operating profit from ordinary activities	289	<i>16.9%</i>	389	<i>20.6%</i>	99	<i>34.3%</i>	111	<i>38.8%</i>	(21)	<i>-7.2%</i>	9	<i>3.2%</i>

Americas:

<i>(€ millions)</i>	30/06/2006 12 months		30/06/2007 12 months		Variation		Organic growth		Forex impact		Change in Group structure	
Net sales (Excl. T&D)	1 694⁽¹⁾	<i>100.0%</i>	1 786	<i>100.0%</i>	92	<i>5.4%</i>	200	<i>12.3%</i>	(115)	<i>-6.8%</i>	7	<i>0.4%</i>
Gross margin	1 005	<i>59.3%</i>	1 036	<i>58.0%</i>	31	<i>3.1%</i>	110	<i>11.4%</i>	(86)	<i>-8.6%</i>	7	<i>0.7%</i>
Advertising & promotion	(280)	<i>16.5%</i>	(283)	<i>15.8%</i>	(3)	<i>1.0%</i>	(17)	<i>6.3%</i>	17	<i>-6.0%</i>	(3)	<i>1.0%</i>
Contribution after A&P	672	<i>39.7%</i>	689	<i>38.6%</i>	17	<i>2.5%</i>	79	<i>12.2%</i>	(66)	<i>-9.8%</i>	4	<i>0.6%</i>
Operating profit from ordinary activities	391	<i>23.1%</i>	418	<i>23.4%</i>	28	<i>7.1%</i>	76	<i>20.9%</i>	(52)	<i>-13.4%</i>	4	<i>1.1%</i>

(1): €13 million AD bulk sales reclassified between Americas and Europe

Europe:

<i>(€ millions)</i>	30/06/2006 12 months		30/06/2007 12 months		Variation		Organic growth		Forex impact		Change in Group structure	
Net sales (Excl. T&D)	2 000 ⁽¹⁾	100.0%	2 091	100.0%	91	4.5%	120	6.3%	(2)	-0.1%	(27)	-1.4%
Gross margin	1 207	60.3%	1 291	61.7%	84	6.9%	87	7.4%	2	0.2%	(5)	-0.4%
Advertising & promotion	(309)	15.5%	(312)	14.9%	(3)	1.0%	(7)	2.3%	1	-0.3%	3	-1.0%
Contribution after A&P	814	40.7%	890	42.6%	76	9.3%	75	9.5%	3	0.4%	(2)	-0.2%
Operating profit from ordinary activities	453	22.7%	506	24.2%	53	11.6%	52	12.2%	3	0.7%	(2)	-0.4%

(1): €13 million AD bulk sales reclassified between Americas and Europe

France:

<i>(€ millions)</i>	30/06/2006 12 months		30/06/2007 12 months		Variation		Organic growth		Forex impact		Change in Group structure	
Net sales (Excl. T&D)	654	100.0%	682	100.0%	28	4.2%	23	3.6%	0	0.0%	4	0.7%
Gross margin	482	73.7%	493	72.3%	11	2.3%	8	1.8%	0	0.0%	3	0.6%
Advertising & promotion	(154)	23.6%	(161)	23.7%	(7)	4.6%	(6)	3.7%	(0)	0.0%	(2)	1.0%
Contribution after A&P	304	46.5%	306	44.9%	2	0.6%	1	0.3%	0	0.0%	1	0.3%
Operating profit from ordinary activities	121	18.5%	134	19.6%	13	10.5%	12	10.0%	0	0.0%	1	0.8%

STRATEGIC BRANDS VOLUME AND ORGANIC GROWTH

(In million of 9 litre cases)	Volume 30/06/2007	Pro forma Volume 30/06/2006 12 months	Volume % change 12 months	Volume organic growth* 2006/2007	Net sales organic growth
Chivas Regal	4.1	3.9	4%	4%	6%
Ballantine's	5.9	5.3	11%	17%	22%
Ricard	5.7	5.6	2%	2%	3%
Martell	1.6	1.3	17%	17%	28%
Malibu	3.5	3.3	8%	11%	15%
Kahlua	2.2	2.1	4%	7%	12%
Jameson	2.3	2.1	11%	11%	18%
Beefeater	2.4	2.3	6%	10%	14%
Stolichnaya	3.1	2.6	18%	19%	21%
Havana Club	2.8	2.4	15%	15%	14%
The Glenlivet	0.5	0.5	15%	15%	16%
Jacob's Creek	7.8	7.5	5%	5%	4%
Mumm	0.6	0.6	3%	3%	6%
Perrier Jouet	0.2	0.2	15%	14%	21%
Montana	1.4	1.2	17%	18%	22%
15 strategic brands	44.1	40.8	8%	9%	13%

(*) Organic growth of volume measured from August to June for AD brands