PRESS RELEASE

Campari approves 2001 accounts

The Board of Directors of Davide Campari-Milano S.p.A. has approved the Group's 2001 consolidated accounts. Both organic and external growth targets for the year were fully achieved and exceeded and a marked increase in profits was revealed throughout 2001.

- **Consolidated net sales were € 493.3 million, showing an increase of 13.9%**
- **EBITDA before non-recurring expenses was € 120.0 million, showing an increase of 13.5%**
- **EBITA before non-recurring expenses was € 105.7 million, showing an increase of 12.0%**
- **EBIT before non-recurring expenses was € 94.2 million, showing an increase of 9.0%**
- **Net profits were € 63.4 million, showing an increase of 20%.**

Milan, March 27th 2002 - Campari has approved the Group's 2001 consolidated accounts. 2001 was an eventful year, since a number of some major acquisitions was finalised, the first beneficial effects of the stock-market listing were enjoyed and, last but not least, an excellent financial performance was achieved.

At the Annual Shareholders' Meeting, to be held on April 30th, the Board will recommend that a dividend of € 0.88 per share be issued (for total dividends of € 25.6 million), payable as of May 9th..

Consolidated sales net of discounts and excise duties were € 494.3 million, up by 13.9%, of which 9.9% was attributable to external growth, mainly deriving from the Brazilian acquisition in January 2001, and 4.0% due to organic growth (5.5% excluding adverse exchange rates effects).

Sales growth is mainly attributable to the very positive performance of spirits, which increased by 20.6%, 16.5% of which was derived from the Brazilian acquisition and 4.1% (6.6% excluding adverse exchange rate effects) from organic growth of core brands such as CampariSoda, SKYY Vodka and Jägermeister. In terms of volume, organic growth of spirits was 2.5%, against a total world-wide growth of the top 100 premium distilled spirits brands of 1.1% (source: Impact), therefore increasing the Group's market share. Net sales of wines, represented almost entirely by the Cinzano brands, totalled € 73.6 million, revealing an increase of 8.4%. Wines achieved an excellent performance, particularly in the last quarter, the segment's strong seasonal sales peak. Soft drinks' net sales were € 127.4 million, with an increase of 2.5%, led by Crodino's excellent performance (by far the segment's most profitable brand), which grew by 8.9%.

The following chart shows the consolidated net sales in each segment.

	2001		2000		Variation %
	€ mio.	**%**	**€ mio.**	**%**	
Spirits	283.8	57.4	235.3	54.2	20.6
Wines	73.6	14.9	67.9	15.6	8.4
Soft Drinks	127.4	25.8	124.3	28.6	2.5
Others	9.5	1.9	6.5	1.5	45.3
Total	**494.3**	**100.0**	**434.0**	**100.0**	**13.9**

The Brazilian acquisition (with total sales of € 42.3 million) markedly altered the Group's geographic sales split in favour of the Americas, whose sales grew by 111.1%, increasing the region's share from 8.4% to 15.5%.

Italy grew by 5.8%, thanks to the very strong performance of the core brands such as Crodino, Campari and CampariSoda, which benefited from strong marketing support, and the successful start of Cinzano's direct distribution (the brand was handled by a third party distributor until May 2001).

The following chart shows net consolidated sales by geographic area.

	2001		2000		Variation %
	€ mio.	**%**	**€ mio.**	**%**	
Italy	263.5	53.3	249.2	57.4	5.8
EU	109.4	22.1	106.5	24.5	2.8
Americas	76.7	15.5	36.3	8.4	111.1
Other European countries	21.8	4.4	20.5	4.7	6.0
Rest of the world	22.9	4.6	21.5	5.0	6.1
Total	**494.3**	**100.0**	**434.0**	**100.0**	**13.9**

Operating margins benefited from a favourable sales mix, with higher volumes by the more profitable brands.

The Group's trading profit (gross margin less advertising and promotion investments and sales and distribution costs - a reliable indicator of overall profitability) was € 136.5 million, 27.6% as a percentage of net turnover, with an increase of 11.1%.

EBITDA and EBITA before non-recurring expenses grew respectively by 13.5% to € 120 million and by 12.0% to € 105.7 million, representing 24.3% and 21.4% of net turnover.

EBIT before non-recurring expenses was € 94.2 million, up 9%, representing 19.1% of net sales. Non-recurring expenses of € 5.6 million were mainly attributable to costs related to the July IPO, with the balance deriving from costs associated with the reorganisation of the Italian sales network.

Net profits were up 20.0% at € 63.4 million, benefiting from a reduction in the tax rate compared with 2000, when substantial provisions for tax litigation were accounted for.

Cash generation was strong, with a cash surplus of € 88.3 million. As usual, this surplus was reinvested in the acquisition of new brands, for a total of € 112.6 million, mainly related to the Brazilian acquisition.

At year end the Group's positive net financial position was € 96.6 million.

Consolidated net equity was € 430.3 million, revealing an increase of € 31.6 million.

Among the events after the end of 2001, it's worth mentioning that on January 15th 2002, the Group finalised the acquisition of an additional 50% stake in Skyy Spirits, LLC, thereby becoming the company's controlling shareholder with a 58.9% majority. Skyy Spirits, based in San Francisco, California (USA) is owner of SKYY Vodka, one of the leading brands of the US premium vodka market. Moreover on February 6th 2002, the Group finalised the acquisition of a 100% stake in Zedda Piras S.p.A., the leading Sardinian spirits company, which controls 67.62% of Sella & Mosca S.p.A., a major player in the Italian premium wine market. Both companies are based in Alghero, Italy. More detailed disclosure of the acquisitions has been circulated to all relevant authorities following the announcement and the completion of the deals.

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ANALYST MEETING

At 2:30 p.m. (CET) today, Wednesday March 27th 2002, Campari's management will present the 2001 results at a meeting with analysts, investors and the press. The meeting will be held in the Sala Assemblee at IntesaBci, Piazza Belgioioso 1, Milano.

ANALYST CONFERENCE CALL

At 5:00 p.m. (CET) today, Wednesday March 27th 2002, Campari's management will hold a live dial-in conference call with analysts, investors and press to present the Group's 2001 results.

To join, please dial one of the following numbers:

- from Italy: 800.990.927 (toll-free number)
- from abroad: +39.06.8740.9831

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The Campari Group is one of the world's leading alcoholic beverage players with a leading position in the Italian and Brazilian markets and a strong presence in USA, Germany and Switzerland.
The Group, which has more than 140 years experience in the business, has always had a strong international bias, with over 50% of consolidated sales deriving from the export of its brands to over 190 countries.
Following an intensive acquisition campaign undertaken over the last few years, the Group today has an extensive portfolio that spans three business segments: spirits, wines and soft drinks. The Group's portfolio includes a combination of strong international brands, such as Campari, SKYY Vodka, Cinzano *and* Cynar *and leading local brands, such as* CampariSoda, Crodino, Sella & Mosca, Zedda Piras, Biancosarti, Lemonsoda, Oransoda *and* Pelmosoda *in Italy,* Ouzo 12 *in Greece and Germany,* Dreher, Old Eight, Drury's *and* Liebfraumilch *in Brazil and* Gregson's *in Uruguay. The Group has its headquarters in Milan, Italy, while its main subsidiaries are located in Monaco, USA, Brazil, Germany, Switzerland and France. The Group has over 1,200 employees and shares of the mother company Davide Campari-Milano S.p.A are listed on the Milan stock exchange since July 2001.*

Attachment 1) CAMPARI GROUP - CONSOLIDATED INCOME STATEMENT

	2001 € mio.	%	2000 € mio.	%	Variation %
Net sales (1)	**494.3**	**100.0**	**434.0**	**100.0**	**13.9**
Cost of materials	(170.0)	-34.4	(146.6)	-33.8	16.0
Manufacturing costs	(41.5)	-8.4	(34.5)	-7.9	20.0
Total cost of sales	(211.5)	-42.8	(181.1)	-41.7	16.8
Gross Margin	**282.8**	**57.2**	**252.9**	**58.3**	**11.8**
Advertising and promotion	(91.3)	-18.5	(79.6)	-18.3	14.7
Selling and distribution expenses	(55.0)	-11.1	(50.5)	-11.6	8.9
Trading margin	**136.5**	**27.6**	**122.8**	**28.3**	**11.1**
General and administrative expenses	(30.9)	-6.3	(28.5)	-6.6	8.3
Amortisation of goodwill and trademarks	(11.4)	-2.3	(7.9)	-1.8	44.9
EBIT before non-recurring expenses	**94.2**	**19.1**	**86.4**	**19.9**	**9.0**
Non-recurring expenses	(5.6)	-1.1	(1.1)	-0.3	
EBIT after non-recurring expenses	**88.6**	**17.9**	**85.3**	**19.7**	**3.9**
Net interest income (charges)	3.2	0.6	5.3	1.2	-40.4
Exchange-rate gains (losses), net	(3.9)	-0.8	0.1	0.0	
Others, net	6.1	1.2	6.7	1.5	-9.0
Minority interests	0.0	0.0	0.1	0.0	
Income before taxes	**94.0**	**19.0**	**97.5**	**22.5**	**-3.6**
Taxes	(30.6)	-6.2	(44.7)	-10.3	-31.5
Net profit	**63.4**	**12.8**	**52.8**	**12.2**	**20.0**
Depreciation	11.3	2.3	9.7	2.2	16.1
Amortisation	14.5	2.9	9.6	2.2	51.5
Total depreciation & amortisation	**25.8**	**5.2**	**19.3**	**4.4**	**33.7**

(1) Net of discounts and excise duty

EBITDA before non-recurring expenses	**120.0**	**24.3**	**105.7**	**24.4**	**13.5**
EBITDA	**114.5**	**23.2**	**104.7**	**24.1**	**9.4**
EBITA before non-recurring expenses (1)	**105.7**	**21.4**	**94.3**	**21.7**	**12.0**
EBITA (2)	**100.1**	**20.3**	**93.2**	**21.5**	**7.3**

(2) EBITA = EBIT before amortisation of goodwill and trademarks

Attachment 2) CAMPARI GROUP - CONSOLIDATED BALANCE SHEET

	31-12-01 € mio.	%	31-12-00 € mio.	%
Inventories	64.4	19.2	49.7	23.1
Trade receivables, net (1)	110.7	32.9	82.4	38.2
Trade payables	(89.1)	-26.5	(68.1)	-31.6
Operating working capital	**86.0**	**25.6**	**64.0**	**29.7**
- Other current assets	29.8	8.9	33.2	15.4
- Other current liabilities	(44.0)	-13.1	(42.0)	-19.5
Other working capital	(14.2)	-4.2	(8.8)	-4.1
Net working capital	**71.7**	**21.4**	**55.2**	**25.6**
Other liabilities	**(50.9)**	**-15.2**	**(49.8)**	**-23.1**
Tangible assets	91.0	27.1	88.1	40.9
Intangible assets	170.9	50.9	100.3	46.5
Financial assets	53.3	15.9	21.7	10.1
Invested capital	**315.2**	**93.8**	**210.1**	**97.5**
TOTAL CAPITAL EMPLOYED	**336.0**	**100.0**	**215.5**	**100.0**
Equity	**430.3**	**128.1**	**398.7**	**185.0**
Minority interest	**2.3**	**0.7**	**5.0**	**2.3**
Cash and banks	(177.8)	-52.9	(167.7)	-77.8
Commercial paper and marketable securities	(46.4)	-13.8	(48.9)	-22.7
Bank borrowings	112.3	33.4	11.6	5.4
Capital lease obligation, current portion	1.8	0.0	1.6	0.8
Capital lease obligation, less current portion	13.5	0.0	15.2	7.1
Net debt (cash)	**(96.6)**	**-28.8**	**(188.2)**	**-87.3**
TOTAL FINANCING SOURCES	**336.0**	**100.0**	**215.5**	**100.0**

(1) Net of year end discounts and allowances for doubtful accounts