GRUPPO CAMPARI

PRESS RELEASE

Campari: Shareholders' Meeting approves 2001 accounts

- **2001 accounts adopted by the Shareholders' Meeting**
- **A dividend of € 0.88 per share approved**
- **Directors appointed**

Milan, April 30th, 2002 – Today, the Shareholders' Meeting of Davide Campari-Milano S.p.A. adopted the Company's 2001 accounts and approved a dividend of € 0.88 per share, gross of all applicable withholding taxes, payable as of May 9th, 2002.

The Shareholders' Meeting was saddened by the announcement of the sudden death of the Director Professor Vincenzo Caianiello.

Mr. Carlo Campanini Bonomi, Ambassador Renato Ruggiero and Mr. Matteo D'Asta were appointed to the Board of Directors until approval of the 2003 accounts.

2001 was a turning point for the Campari Group in terms of the significance of acquisitions, the positive effects of going public and achieving excellent economic and financial results.

As announced on 27th March 2002, 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% resulting from 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*. Net sales of wines, represented almost entirely by the *Cinzano* brands, totalled € 73.6 million, revealing an increase of 8.4%. 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%.

Operating margins benefited from a favourable sales mix, with higher volumes by the more profitable brands. EBITDA and EBIT before non-recurring expenses, resulting mainly from costs related to the IPO, grew respectively by 13.5% and by 9.0%.

Net profits were up 20.0% at € 63.4 million.

The Group's cash generation was strong: the income statement reports a cash surplus from operations of € 88.3 million. At year's end, the Group's positive financial position was € 96.6 million. As of December 31, 2001, consolidated net equity was € 430.3 million.

Among the events subsequent to the end of 2001, it's worth mentioning that on January 15, 2002, the Group finalized the acquisition of an additional 50% share in Skyy Spirits, LLC, the American company that owns *SKYY Vodka*, one of the leading brands of the US premium vodka market, thereby becoming the company's controlling shareholder with a 58.9% majority. Moreover, on February 6, 2002, the Group finalized the acquisition of a 100% share in Zedda Piras S.p.A., a company based in Alghero, Italy, and owner of Mirto di Sardegna, which controls 67.62% of Sella & Mosca S.p.A., a major player in the Italian premium wine market.

For 2002, Campari foresees an approximate 30% growth in consolidated sales, a significant portion of which is the result of consolidation of the recently acquired companies.

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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 the 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*,* Cynar *and* Cinzano *and leading local brands, such as* CampariSoda*,* Crodino*,* Sella & Mosca*,* Zedda Piras*,* Biancosarti*,* Lemonsoda*,* Oransoda *and* Pelmosoda *in Italy,* Ouzo 12 *in Greece and in 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 1,300 employees, and shares of the parent company Davide Campari-Milano S.p.A have been listed on the Milan stock exchange since July 2001.*

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Attachment (1) CAMPARI GROUP - CONSOLIDATED INCOME STATEMENT

CONSOLIDATED INCOME STATEMENT

	2001 (€ millions)	%	2000 (€ millions)	%	Change %
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 (2)	**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

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Attachment (2) CAMPARI GROUP - CONSOLIDATED BALANCE SHEET

	31-12-01 (€ millions)	%	31-12-00 (€ millions)	%
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	*0.5*	1.6	*0.8*
Capital lease obligation, less current portion	13.5	*4.0*	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