



PRESS RELEASE

SHAREHOLDERS' MEETING APPROVED UNANIMOUSLY 2002 ACCOUNTS

**Consolidated net turnover up 34%, doubling the Company's size
in the past five years**

Consolidated net income up 37%

Dividend was confirmed at € 0.88 per share

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The agenda for the extraordinary shareholders' meeting was approved

Milan, 30 April 2003 - Today, the shareholders' meeting of Davide Campari-Milano S.p.A. **adopted unanimously the Company's 2002 accounts.**

The meeting approved unanimously **a dividend of € 0.88 per share** gross of all applicable withholding taxes (unchanged to last year), payable as from 22 May 2003, with detachment of coupon n.3 to take place on 19 May 2003.

The dividend has full tax credit.

Moreover, the meeting approved unanimously the granting of **powers to the Directors to issue non convertible bonds**, under article 2420 *ter* of the Italian Civil Code.

The power of attorney is aimed to reduce significantly the complexity and implementation timeframe for an issuing of bonds compared to an approval by shareholders' resolution.

Therefore, the Company will be better positioned to exploit timely any opportunities offered by financial markets, whenever it may wish to raise debt to finance future expansion plans.

2002 consolidated results

As announced on 26 March, 2002 closed with **strongly growing results**, thanks also to the **two important acquisitions** completed early in the year: Skyy Spirits, LLC and Zedda Piras S.p.A. and Sella & Mosca S.p.A., **whose integration was successfully completed** during the year.

Group sales were € 660.6 million, up 33.7%.

External growth was 32.4%, attributable to Skyy Spirits, LLC (for 26%) and to Zedda Piras S.p.A. and Sella & Mosca S.p.A. (for 6.3%).

Organic growth was 5.1% (1.3% after exchange rate effect).

As to sales breakdown by geographic areas, for the first year in the Group's history **sales on international markets overtook those on the Italian market** (47.1% of consolidated net sales), demonstrating the Group's success in the pursuit of its strategy, focused on international expansion.

Trading profit was € 180.8 million, **up 32.5%**, with a percentage of sales of 27.4%.

EBITDA was €160.0 million, **up 39.7%**, with a percentage of sales of 24.2%.

EBITA was €142.4 million, **up 42.3%**, with a percentage of sales of 21.6%.

EBIT was € 114.7 million, **up 29.4%**, with a percentage of sales of 17.4%.

Consolidated net income was € 86.7 million, **up 36.7%**; a contribution to this result came, among other things, from the tax cuts provided by the Tremonti *bis* law investments pertaining to the construction of the new plant in Novi Ligure.

Consolidated shareholders' equity as of 31 December 2002 amounted to € 478.9 million.

As of 31 December 2002 **net financial debt** was € 198.8 million.

The change in the net financial position from 31 December 2001, when it was positive for € 96.6 million, is due to payments for the acquisitions made; it should be noted that the Group's debt has been significantly reduced from € 239.4 million as of 30 June 2002, thanks to considerable cash generation.

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Annex A)
Campari Group - 2002 consolidated income statement

	1 January - 31 December 2002		1 January - 31 December 2001		Change
	€ million	%	€ million	%	%
Net revenues (1)	660.6	100.0%	494.3	100.0%	33.7%
Cost of sales	(276.3)	-41.8%	(211.5)	-42.8%	30.6%
Gross Margin	384.3	58.2%	282.8	57.2%	35.9%
Advertising and promotion	(130.8)	-19.8%	(91.3)	-18.5%	43.3%
Selling and distribution expenses	(72.7)	-11.0%	(55.0)	-11.1%	32.2%
Trading margin	180.8	27.4%	136.5	27.6%	32.5%
General and administrative expenses	(43.3)	-6.6%	(31.6)	-6.4%	37.4%
Other operating income	5.8	0.9%	0.7	0.1%	699.3%
Amortisation of goodwill and trademarks	(27.8)	-4.2%	(11.4)	-2.3%	142.6%
EBIT before non-recurring expenses	115.5	17.5%	94.2	19.1%	22.6%
Non-recurring expenses	(0.8)	-0.1%	(5.6)	-1.1%	-85.5%
EBIT after non-recurring expenses	114.7	17.4%	88.6	17.9%	29.4%
Net interest income (charges)	(6.1)	-0.9%	3.2	0.6%	-292.7%
Exchange-rate gains (losses), net	8.2	1.2%	(3.9)	-0.8%	-310.8%
Other non operating income (charges)	6.6	1.0%	6.1	1.2%	10.0%
Income before taxes	123.4	18.7%	94.0	19.0%	31.3%
Minority interests	(15.8)	-2.4%	0.0	0.0%	-
Group income before taxes	107.6	16.3%	94.0	19.0%	14.5%
Taxes	(20.9)	-3.2%	(30.6)	-6.2%	-31.6%
Net income	86.7	13.1%	63.4	12.8%	36.7%
Depreciation	(14.4)	-2.2%	(11.3)	-2.3%	27.0%
Amortisation of goodwill, trademarks and other intangibles	(30.9)	-4.7%	(14.5)	-2.9%	113.0%
Total depreciation and amortisation	(45.3)	-6.9%	(25.8)	-5.2%	75.4%
EBITDA before non-recurring expenses	160.8	24.3%	120.0	24.3%	33.9%
EBITDA	160.0	24.2%	114.5	23.2%	39.7%
EBITA before non-recurring expenses (2)	143.2	21.7%	105.7	21.4%	35.6%
EBITA (2)	142.4	21.6%	100.1	20.3%	42.3%

(1) Net of discounts and excise duty

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

Annex B)
Campari Group - 2002 consolidated balance sheet

	31 December 2002	31 December 2001	Change
	€ million	€ million	€ million
Cash and banks	103.5	177.8	(74.3)
Marketable securities	4.2	46.4	(42.2)
Accounts receivable, net of devaluation reserve	132.9	108.3	24.6
Inventories	94.9	64.4	30.5
Other current assets	49.0	29.7	19.3
Total current assets	384.5	426.6	(42.1)
Tangible assets	144.2	91.0	53.2
Goodwill	437.3	152.6	284.7
Other intangible assets	16.0	18.3	(2.3)
Financial assets	8.7	18.8	(10.1)
Other non-current assets	3.4	3.5	(0.1)
Treasury	31.0	31.0	0.0
Total non-current assets	640.6	315.2	325.4
Total assets	1,025.1	741.8	283.3
Short-term financial debt	122.1	114.1	8.0
Accounts payable	134.3	86.7	47.6
Other current liabilities	53.7	44.0	9.7
Total current liabilities	310.1	244.8	65.3
Medium and long term loans	181.0	13.5	167.5
Employee's termination pay	13.1	10.9	2.2
Other non-current liabilities	32.0	40.0	(8.0)
Minority interests	10.0	2.3	7.7
Total non-current liabilities	236.1	66.7	169.4
Shareholders' equity	478.9	430.3	48.6
Total liabilities and shareholders' equity	1,025.1	741.8	283.3

The Campari Group

The Campari Group is the sixth player in the global spirits sector, trading in over 190 markets around the world with a leading position in the Italian and Brazilian markets and a strong presence in the USA, Germany and Switzerland. Following an intensive acquisition campaign undertaken over the last few years, the Group 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, Campari Mixx, Crodino, Sella & Mosca, Zedda Piras, Biancosarti, Lemonsoda, Oransoda and Pelmosoda in Italy, SKYY Blue in the United States, Ouzo 12 in Greece and in Germany, Dreher, Old Eight, Drury's and Liebfraumilch in Brazil and Gregson's in Uruguay. The Group has about 1,350 employees, and shares of the parent company Davide Campari-Milano S.p.A have been listed on the Milan stock exchange since July 2001 (Reuters CPR.MI, Bloomberg CPR IM).

FOR FURTHER INFORMATION:

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