GRUPPO CAMPARI

PRESS RELEASE

CAMPARI APPROVES QUARTERLY REPORT AS OF 31 MARCH 2003

Consolidated net sales € 135.2 million (up 5.9%)

EBITDA € 31.7 million (up 2.5%)

EBITA € 28.3 million (up 4.5%)

EBIT € 21.3 million (up 5.4%)

Group income before taxes € 15.3 million (up 5.9%)

Milan, 12 May 2003 - The Board of Directors of Davide Campari-Milano S.p.A. has approved the quarterly report as of 31 March 2003, **showing a growth in sales and in all profitability levels**, despite the significant unfavourable exchange rate impact which characterised the period.

FIRST QUARTER 2003 CONSOLIDATED RESULTS

In the first quarter of 2003 the **Group recorded sales** for € 135.2 million, **up 5.9%**. **Organic growth**, at steady exchange rates, **was 5.8%**, while exchange rates impacted sales negatively for 6.5%, mainly due to the depreciation of the US dollar and Brazilian *real*. **External growth, equal to 6.6%**, is entirely attributable to the new agreement for distribution of the Tequila 1800 brand in the North American market.

Trading profit was € 37.3 million, **up 7.3%** and amounting to 27.6% of sales.

EBITDA was € 31.7 million, **up 2.5%** and amounting to 23.5% of sales.

EBITA, or operating results before goodwill and trademark amortisation, was € 28.3 million, **up 4.5%** and amounting to 20.9% of sales.

EBIT was € 21.3 million, **up 5.4%** and amounting to 15.8% of sales.

Profit before taxes was € 17.9 million, **up 2.4%** and amounting to 13.3% of sales.

The **Group's profit before taxes**, or profits before taxes net of minority interests, was € 15.3 million, **up 5.9%** and amounting to 11.3% of sales.

As of 31 March 2003, **net financial debt** was € 191.1 million (down from € 198.8 million as of 31 December 2002).

FIRST QUARTER 2003 SALES

The ***spirits* segment**, with sales for € 88.2 million, or 65.2% of total sales, **recorded a 14% growth**. Organic growth, equal to 12.7% at steady exchange rates (3% net of exchange rate effects), was eased by the **positive trends in sales of CampariSoda** (+7.7%), **Ouzo 12** (+39.8%) and **Jägermeister** (+11.6%). The **Campari** brand's growth was 0.7% at steady exchange rates (-4.7% net of the exchange rate effect). In geographic terms, **Campari** sales continue to show a **very positive trend in Italy** (+7.3%) and **Brazil** (+17.1% in local currency); **in Germany** Campari sales recorded a decrease of 5.5%, a first sign that the significant **downturn which characterised the last year is now relenting as expected**. As regards **SKYY**, the brand's **positive sales trend continued** in the first quarter of 2003, marking a growth of 32.7% at steady rates (+9.5% net of the exchange rate effect); within SKYY's product range, the sales of the flavoured vodkas launched in March 2003 (SKYY Berry, SKYY Spiced and SKYY Vanilla, in addition to the already existing SKYY Citrus) increased by 50.7%, reaching a percentage of 10% of total SKYY sales. External growth, due to Tequila 1800, was 11%.

The **wines segment** recorded a **downturn of 2.8%** (-6.1% net of the exchange rate effect). This is due to a **contraction in Cinzano sales**, both in terms of *vermouths*, down 9.5% at steady exchange rates (-15.8% net of the exchange rate effect), as a result of the excellent performance in the last quarter of last year, and of sparking wines, down 6.4% at steady exchange rates (-7,4% net of the exchange rate effect), mainly due to a shift of sales from March to April in connection with the different timing of the Easter holidays this year. **Sella & Mosca** recorded a 4.9% decrease (-5.9% net of the exchange rate effect), entirely attributable to slower sales in the Italian market, which however is expected to catch up throughout the year.

Sales of **soft drinks** showed a 5.6% decline compared to the first quarter of last year, when sales benefited from important promotional campaigns launched in advance in March. In particular, Crodino recorded a minor downturn of 2.9%, while sales of carbonated beverages were down 10.4%.

The following chart shows net consolidated sales by segment.

	1 January - 31 December 2002		**1 January - 31 December 2001**		**Change**
	€ million	**%**	**€ million**	**%**	**%**
Spirits	88.2	65.2	77.4	60.6	14.0
Wines	15.4	11.4	16.4	12.8	-6.1
Soft Drinks	30.0	22.2	31.8	24.9	-5.6
Other revenues	1.6	1.2	2.1	1.6	-25.2
Total	**135.2**	**100.0**	**127.7**	**100.0**	**5.9**

In terms of **geographic breakdown of sales**, first quarter 2003 **net sales in the Italian market** constituted 53.3% of the Group's sales, and were **up 1.8%, thanks to a particularly positive performance of the spirits segment**. Sales in the **European region**, equal to 19.3% of total sales, **increased by 6.7%**, due especially to the introduction of Campari Mixx in new markets and to the launch of a new distribution agreement in the important Russian market. As far as the Americas are concerned, the **US market showed a growth of 28.2%**, as a consequence of the new distribution agreement (+37.6%) and positive organic growth (+11% at steady exchange rates). **Brazil also performed very well**, with a 23.9% increase in sales in local currency.

The following chart shows a breakdown of net consolidated sales by geographic area.

	1 January - 31 March 2003		**1 January - 31 March 2002**		**Change**
	€ million	**%**	**€ million**	**%**	**%**
Italy	72.1	53.3	70.8	55.4	1.8
Europe	26.2	19.3	24.5	19.2	6.7
Americas	34.3	25.4	29.6	23.2	16.1
Rest of the world	2.6	1.9	2.8	2.2	-6.4
Total	**135.2**	**100.0**	**127.7**	**100.0**	**5.9**

CLARIFICATION ON DIVIDEND TAXATION

With reference to the press release of 26 March 2003 and to the shareholders' meeting resolution of 30 April 2003 on the distribution of dividends for a total amount of € 24,675,200 (corresponding to a dividend per share of € 0.88), the Company, having confirmed the amount of the dividends to be distributed and the total amount of allocated tax credits (i.e. € 13,879,800, corresponding to a tax credit per share of € 0.495), states that the correct qualification of the tax credits is as follows: tax credit pursuant to art. 105.1(a) of T.U.I.R. for € 10,935,600 (corresponding to € 0.39 per share) and, for the residual amount, tax credit pursuant to art. 105.1(b) of T.U.I.R. for € 2,944,200 (corresponding to € 0.105 per share).

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ANALYST CONFERENCE CALL

At 5:00 p.m. (CET) today, Monday 12 May 2003, a conference call will be held during which Campari 's management will present Q1 2003 results to analysts, investors and journalists. To participate in the conference call, simply dial one of the following numbers (pass code: C614901):

- From Italy: 800.914.551 (toll-free number)
- From abroad: +39.02.3700.8206

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Annex A) CAMPARI GROUP
CONSOLIDATED INCOME STATEMENT FOR THE FIRST QUARTER 2003

	1 January - 31 March 2003		1 January - 31 March 2002		Change
	€ million	%	€ million	%	%
Net revenues [(1)]	**135.2**	**100.0%**	**127.7**	**100.0%**	**5.9%**
Materials	(43.1)	-31.9%	(40.0)	-31.3%	7.7%
Production costs	(10.0)	-7.4%	(11.0)	-8.6%	-8.9%
Total cost of goods sold	**(53.1)**	**-39.3%**	**(51.0)**	**-39.9%**	**4.1%**
Gross margin	**82.1**	**60.7%**	**76.7**	**60.1%**	**7.1%**
Advertising and promotion	(27.3)	-20.2%	(25.1)	-19.7%	8.8%
Selling and distribution expenses	(17.5)	-12.9%	(16.8)	-13.2%	3.9%
Trading profit	**37.3**	**27.6%**	**34.8**	**27.3%**	**7.3%**
General and administrative expenses	(10.2)	-7.5%	(10.9)	-8.5%	-6.1%
Other operating income	1.2	0.9%	3.7	2.9%	-66.1%
Amortization of goodwill and trademarks	(6.9)	-5.1%	(6.8)	-5.3%	1.7%
EBIT before non-recurring expenses	**21.4**	**15.9%**	**20.8**	**16.3%**	**3.1%**
Non-recurring expenses	(0.1)	-0.1%	(0.6)	-0.5%	-78.8%
EBIT after non-recurring expenses	**21.3**	**15.8%**	**20.2**	**15.8%**	**5.4%**
Net interest income (charges)	(2.4)	-1.8%	(1.3)	-1.0%	80.9%
Exchange-rate gains (losses), net	(0.6)	-0.4%	(0.9)	-0.7%	-38.5%
Other non operating income (charges)	(0.4)	-0.3%	(0.5)	-0.4%	-11.5%
Income before taxes	**17.9**	**13.3%**	**17.5**	**13.7%**	**2.4%**
Minority interests	(2.6)	-1.9%	(3.0)	-2.3%	-14.4%
Group income before taxes	**15.3**	**11.3%**	**14.5**	**11.4%**	**5.9%**
Depreciation	(2.9)	-2.1%	(3.2)	-2.5%	-10.1%
Amortization of goodwill, trademarks and other intangibles	(7.6)	-5.6%	(7.5)	-5.9%	0.1%
Total depreciation and amortization	**(10.4)**	**-7.7%**	**(10.7)**	**-8.4%**	**-2.9%**
EBITDA	**31.7**	**23.5%**	**31.0**	**24.3%**	**2.5%**
EBITA (2)	**28.3**	**20.9%**	**27.0**	**21.1%**	**4.5%**

(1) Net of discounts and excise duty
(2) EBITA = EBIT before amortization of goodwill and trademarks

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 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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