PRESS RELEASE

2003 FULL YEAR RESULTS

Net sales: € 714 million, +8.1% (+14.5% at constant exchange rates)
Sales growth in all business segments: spirits, wines and soft drinks

Growth at all levels of operating profitability
EBITDA: € 169 million, +5.8% (+12.4% at constant exchange rates), or 23.7% of net sales
EBIT: € 122 million, +6.6% (+15.3% at constant exchange rates)

Profit before taxes and minority interests: € 138.1 million, +11.9%
(+19.2% at constant exchange rates)

Net profit: € 79.8 million, down slightly
as a result of return of tax rate to normalised level

Proposed dividend of € 0.88 per share (unchanged)

Milan, 22 March 2004 - The Board of Directors of Davide Campari-Milano S.p.A. has approved the consolidated results for 2003, which showed **strong growth in sales** and **at all levels of operating profitability.** The results were more than satisfactory, particularly in light of the substantial impact of exchange rate movements.

It should be stressed that, in this regard, if these results were considered before exchange rates impact, they would show **double-digit growth** versus the previous year.

		FY 2003 Results	Change at actual exchange rates	Change at constant exchange rates
• **Net sales**	€ million	714.1	+8.1%	+14.5%
• **EBITDA**	€ million	169.2	+5.8%	+12.4%
• **EBITA**	€ million	150.7	+5.8%	+12.8%
• **EBIT = Operating income**	€ million	122.2	+6.6%	+15.3%
• **Profit before taxes and minority interests**	€ million	138.1	+11.9%	+19.2%
• **Group's net profit**	€ million	79.8	-7.9%	-3.9%
• **EPS**	€	2.75	-7.9%	-3.9%

EBITA = EBIT (operating profit) before amortisation of goodwill and trademarks.

Deputy Chief Executive Officer Enzo Visone said "*2003 was another year of more than satisfactory results for the Campari Group: we fully met our targets for both organic growth (despite the negative exchange rate movements) and external expansion, which continued in 2003 with the acquisitions of Barbero 1891 and Riccadonna. These results lay the foundations for further growth in 2004, despite the unfavourable economic outlook, especially with respect to Europe.*"

DIVIDEND

At the ordinary and extraordinary Shareholders' Meeting convened for 29 April 2004, the Board of Directors will propose a dividend of € 0.88 per share (unchanged from last year), for a total dividend of € 24.7 million, with the detachment of coupon no. 4 on 10 May 2004 and payable as of 13 May 2004.

2003 CONSOLIDATED RESULTS

Group sales in 2003 were € 714.1 million, **up 8.1%** (+14.5% at constant exchange rates). **Organic growth** was **9.6%**, while exchange rate movements had a negative effect of 6.4%, mainly because of the fall in value of the US Dollar and the Brazilian Real. **External growth, at 4.9%**, was largely driven by the new distribution agreement for tequila 1800 on the US market (+4.3%). Barbero 1891 made a minimal contribution (+0.6%), as it was consolidated only for December.

Trading profit increased by 6.8% to €193.1 million, or 27% of sales.

EBITDA increased by 5.8% (+12.4% at constant exchange rates) to € 169.2 million, or 23.7% of sales.

EBITA increased by 5.8% (+12.8% at constant exchange rates) to € 150.7 million, or 21.1% of sales.

EBIT increased by 6.6% (+15.3% at constant exchange rates) to € 122.2 million, or 17.1% of sales.

Profit before taxes and minority interests was € 138.1 million, up 11.9% (+19.2% at constant exchange rates). The result was boosted by net non-operating income of € 23.1 million, which includes the capital gain generated by the sale of head office building in Milan, Via Filippo Turati, in July 2003.

Group's profit before taxes, i.e. profit before taxes and after minority interests, was € 120.2 million, up 11.8%.

Group's net profit fell 7.9% to € 79.8 million, because of the higher tax burden than in the previous year, when the company benefited from dual income tax relief and the "Tremonti bis" tax incentive.

Consolidated shareholders' equity was € 548.2 million at 31 December 2003.

At 31 December 2003, **net debt** was € 297.1 million (€ 198.8 million at 31 December 2002). The debt to equity ratio at 31 December 2003 was 54.2%. It should be stressed that on 3 December 2003 the Group completed the acquisition of Barbero 1891 for a countervalue of € 147.1 million, paid in cash and financed with part of the proceeds from the senior notes issued in 2003.

2003 SALES

The **spirits segment**, which accounted for 65.5% of total sales, **grew by 9.6%** (+18.7% at constant exchange rates). **Organic growth was 11.5%**, thanks to a **positive performance** from all of the Group's main brands. Sales of **Campari** rose by 3.4% at constant exchange rates (-1.1% at actual exchange rates). Geographically, **sales performance was positive in Italy (+10.8%)**, **Brazil and also Germany**, where the upturn in sales seen in the first half of the year continued and led to much higher than expected overall growth for 2003. **SKYY Vodka** turned in another excellent performance: it was named as a "Hot Brand" in the US by Impact, one of the most important trade publications, for the ninth year in a row. Sales of SKYY (including the new flavoured vodka brands) continued to rise significantly, by **24.5% at constant exchange rates** (+4.5% at actual exchange rates). The new SKYY flavoured vodkas launched in March 2003 (SKYY Berry, SKYY Spiced and SKYY Vanilla, which were added to the existing SKYY Citrus) showed strong sales growth and in 2003 accounted for 16% of total sales of the SKYY brand. The spirits segment also benefited from positive performances from **CampariSoda (+4.3%)**, **Ouzo 12 (+7.4%)** and **Jägermeister (+5.3%)**. Sales of **Cynar** dipped slightly overall (-0.7%), but recovered strongly on the Italian market. **Campari Mixx** benefited especially from significant growth on the Italian market. **External sales growth** stood at **7.2%**, largely thanks to tequila 1800 (+6.6%), while Barbero 1891, consolidated only in December, contributed 0.6%.

Sales of **wines**, which accounted for 13.9% of total sales, **grew by 2.5%** at constant exchange rates (**+5.5%** at actual exchange rates). Organic growth was up 4.3%, following a good performance from **Cinzano sparkling wines** (+5.3% at constant exchange rates) and a more modest contribution from **Cinzano vermouth** (+0.8% at constant exchange rates). Sales of **Sella & Mosca** dipped by 0.6%: this was entirely due to product shortages (especially of white wines) after the poor harvest of 2002. **Riccadonna** sales **rose by 6.2%** at constant exchange rates.

Soft drink sales, which contributed 19.6% to the total and which are realised almost exclusively on the Italian market, **grew by 10.2%**, also thanks to last year's particularly hot summer. Sales of **Lemonsoda, Oransoda and Pelmosoda** jumped by **16.1%**, while **Lipton Ice Tea** shot up by **24.4%**. **Crodino**'s sales, which are less affected by the weather, grew by **2.2%**.

By region, sales on the **Italian market** accounted for 47.6% of the Group total in 2003 and increased by **9.3%. Sustained organic growth (+8.2%)** was helped by **a positive performance from all three business areas** and to the contribution - albeit small - from Barbero 1891 (+1.1%), consolidated only in December. Sales in **Europe** stood at 19.4% of the total and **jumped by 9.1%** owing to the start-up of a new distribution agreement for the Russian market (which mainly benefited Cinzano) and to the launch of Campari Mixx in Germany and Austria. This was also helped by a sharp recovery on the German market, and by the introduction of SKYY Vodka in almost all the European markets. As for the Americas, which account for 30.6% of total sales, the **US market expanded by 18.2%**, owing to organic growth (+17%), which was boosted by SKYY Vodka, and to the new tequila 1800 distribution contract (+20.4%). **Brazil also did well**, with sales growth of 7.8% at constant exchange rates; however, this was more than offset by the devaluation of the real (-21.4%).

2004 OUTLOOK

As to 2004, the Group maintains a cautious view of the future, in the light of an unfavourable macroeconomic scenario, with particular reference to Europe. As regards the US, the market continues to be affected by an increasing competition in the premium vodka segment. Regarding Brazil, the business performance is highly correlated with the performance of the local economy. Meanwhile, the Italian business is expected to benefit from the contribution of Aperol and the other brands of Barbero 1891 acquired in December 2003.

OTHER RESOLUTIONS

Corporate governance, own shares and by-laws amendments. The Board of Directors has: (a) approved the annual report on corporate governance; (b) approved the report to the ordinary Shareholders' Meeting concerning the purchase and/or sale of own shares;(c) resolved to submit a proposal to the extraordinary Shareholders' Meeting for the amendment of the company's by-laws also in order to comply with the recently amended Company Act (Legislative Decree 6/2003).

Merger of Campari-Crodo S.p.A. into Davide Campari-Milano S.p.A. The Board of Directors of Davide Campari-Milano S.p.A. has proposed the merger of Campari-Crodo S.p.A. into Davide Campari-Milano S.p.A.

The purpose of this operation is to rationalise the Group's organisational structure by integrating the production activities that were previously carried out by Campari-Crodo S.p.A. with those of Davide Campari-Milano S.p.A.

Since Davide Campari-Milano S.p.A. owns 100% of Campari-Crodo S.p.A., it will not be necessary for the parent company to set a share exchange ratio or carry out a capital increase, pursuant to article 2501 of the Italian Civil Code.

The effective date of the proposed merger for accounting and taxation purposes will be 1 January 2004, in accordance with point 6) of article 2501-*ter* of the Italian Civil Code.

The merger act will establish the effective date vis-à-vis third parties, pursuant to article 2504-*bis*, paragraph 2, of the Italian Civil Code; such date may be a later date than that on which the last of the registrations referred to in article 2504 of the Italian Civil Code will be made.

No specific benefits are to be given to the directors of the companies involved in the proposed merger.

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CONFERENCE CALL

At 5.00 p.m. (CET) today, Monday 22 March 2004, there will be a conference call, during which Campari's management will present the 2003 results to analysts, investors and journalists. To take part in the conference call, simply dial one of the following numbers:

- from Italy: 800 990 927 (freephone number)
- from abroad: +39 02 3700 8210

The slides for the presentation can be downloaded before the conference call begins from the Investor Relations page on the Campari website at www.campari.com/ir/

PRESENTATION OF THE RESULTS TO THE FINANCIAL COMMUNITY AND THE PRESS

At 10.00 a.m. (CET) tomorrow, Tuesday 23 March 2004, Campari's management will present the 2003 results at a meeting with the financial community at Banca Intesa, Piazza Belgioioso 1, Milan.

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CAMPARI GROUP - 2003 FULL YEAR RESULTS

Table 1) Campari Group - net revenues by segment

	1 January - 31 December 2003		1 January - 31 December 2002		Change
	€ million	%	€ million	%	%
Spirits	467.6	65.5%	426.6	64.4%	9.6%
Wines	99.0	13.9%	96.6	14.6%	2.5%
Soft Drinks	140.3	19.6%	127.2	19.3%	10.2%
Other revenues	7.2	1.0%	10.1	1.5%	-28.7%
Total	**714.1**	**100.0%**	**660.6**	**100.0%**	**8.1%**

Table 2) Campari Group - net revenues by geographic area

	1 January - 31 December 2003		1 January - 31 December 2002		Change
	€ million	%	€ million	%	%
Italy	339.8	47.6%	311.0	47.1%	9.3%
Europe	138.9	19.4%	127.3	19.3%	9.1%
Americas	218.4	30.6%	200.2	30.3%	9.1%
Rest of the world	17.0	2.4%	22.1	3.3%	-23.2%
Total	**714.1**	**100.0%**	**660.6**	**100.0%**	**8.1%**

Table 3) Campari Group - consolidated income statement

	1 January - 31 December 2003		1 January - 31 December 2002		Change
	€ million	%	€ million	%	%
Net revenues [(1)]	**714.1**	**100.0%**	**660.6**	**100.0%**	**8.1%**
Cost of materials	(256.3)	-35.9%	(230.4)	-34.9%	11.3%
Production costs	(44.9)	-6.3%	(45.9)	-6.9%	-2.2%
Total cost of goods sold	**(301.2)**	**-42.2%**	**(276.3)**	**-41.8%**	**9.0%**
Gross margin	**412.9**	**57.8%**	**384.3**	**58.2%**	**7.4%**
Advertising and promotion	(143.7)	-20.1%	(130.8)	-19.8%	9.9%
Selling and distribution expenses	(76.1)	-10.7%	(72.7)	-11.0%	4.7%
Trading profit	**193.1**	**27.0%**	**180.8**	**27.4%**	**6.8%**
General and administrative expenses	(46.9)	-6.6%	(43.3)	-6.6%	8.1%
Other operating revenues	6.9	1.0%	5.8	0.9%	19.6%
Amortisation of goodwill and trademarks	(28.4)	-4.0%	(27.8)	-4.2%	2.5%
Non-recurring expenses	(2.5)	-0.3%	(0.8)	-0.1%	206.2%
EBIT = Operating income	**122.2**	**17.1%**	**114.7**	**17.4%**	**6.6%**
Net interest income (charges)	(8.8)	-1.2%	(6.1)	-0.9%	45.5%
Exchange-rate gains (losses). net	1.6	0.2%	8.2	1.2%	-80.1%
Other non operating income (charges)	23.1	3.2%	6.6	1.0%	246.6%
Profit before taxes and minority interests	**138.1**	**19.3%**	**123.4**	**18.7%**	**11.9%**
Minority interests	(17.9)	-2.5%	(15.8)	-2.4%	12.7%
Group's profit before taxes	**120.2**	**16.8%**	**107.6**	**16.3%**	**11.8%**
Taxes	(40.4)	-5.7%	(20.9)	-3.2%	93.4%
Group's net profit	**79.8**	**11.2%**	**86.7**	**13.1%**	**-7.9%**
Depreciation	(15.4)	-2.2%	(14.4)	-2.2%	7.3%
Amortisation of goodwill, trademarks and other intangibles	(31.6)	-4.4%	(30.9)	-4.7%	2.1%
Total depreciation and amortisation	**(47.0)**	**-6.6%**	**(45.3)**	**-6.9%**	**3.7%**
EBITDA	**169.2**	**23.7%**	**160.0**	**24.2%**	**5.8%**
EBITA [(2)]	**150.7**	**21.1%**	**142.4**	**21.6%**	**5.8%**

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

Table 4) Campari Group - consolidated balance sheet

	31 December 2003	31 December 2002	Change
	€ million	**€ million**	**€ million**
Cash and banks	133.6	103.5	30.1
Marketable securities	1.9	4.2	(2.3)
Accounts receivable, net of devaluation reserve	174.2	137.7	36.5
Inventories	106.4	94.9	11.5
Other current assets	55.4	44.2	11.2
Total current assets	**471.5**	**384.5**	**87.0**
Tangible assets, net	152.4	144.2	8.2
Goodwill, net	552.2	437.3	114.9
Other intangible assets, net	19.4	16.0	3.4
Financial assets	7.8	8.7	(0.9)
Other non-current assets	5.8	3.4	2.4
Treasury shares	31.0	31.0	0.0
Total non-current assets	**768.6**	**640.6**	**128.0**
Total assets	**1,240.1**	**1,025.1**	**215.0**
Short-term financial debt	30.1	122.1	(92.0)
Accounts payable	127.6	135.5	(7.9)
Other current liabilities	78.1	52.5	25.6
Total current liabilities	**235.8**	**310.1**	**(74.3)**
Medium and long term loans	398.1	181.0	217.1
Employee's termination pay	15.6	13.1	2.5
Other non - current liabilities	37.7	32.0	5.7
Minority interests	4.7	10.0	(5.3)
Total non - current liabilities	**456.1**	**236.1**	**220.0**
Shareholders' equity	**548.2**	**478.9**	**69.3**
Total liabilities and shareholders' equity	**1,240.1**	**1,025.1**	**215.0**

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 US, 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 US, Ouzo 12 in Greece and in Germany, Dreher, Old Eight, Drury's and Liebfraumilch in Brazil, Gregson's in Uruguay, Riccadonna in Australia and New Zealand and Mondoro in Russia. The Group has 1.550 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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