PRESS RELEASE

Campari's board approves third-quarter results as of 30 September 2001

Milan, 13 November 2001 – The Board of Directors of Davide Campari-Milano S.p.A. has approved the Group's consolidated results as of 30 September 2001, which show an overall positive performance.

In the first nine months:

- **net consolidated revenues were Euro 347.3 million, with an increase of 8.2%;**
- **trading margin grew by 2.9% to Euro 88.9 million;**
- **EBITDA before non-recurring expenses was up 3.8% to Euro 77.3 million.**

Milan, 13 November 2001 – In the first nine months the Group's consolidated sales net of discounts and excise duties were Euro 347.3 million, with an increase of 8.2%, mainly attributable to the integration of the Brazilian business acquired in January 2001, which generated sales of Euro 25.6 million, in line with projections.

Organic growth was 0.8%, due to a deferral of sales occurred in the second half of September. In fact, the tragic events of September 11th do not yet seem to have had a significant negative impact on consumption (although that may not be excluded in the future, especially if the current climate of fear and uncertainty due to the political and economic international crisis were to persist) but they caused an understandable wave among the Group's trade partners, who reacted by postponing planned purchases with a resulting reduction of stock levels in the distribution chain.
Exchange currency movements, and particularly the devaluation of the Brazilian real with respect to the Euro, reduced net sales by 0.8%.

Sales growth was led by the spirits division, with an increase of 15.9% in the first nine months. Of this growth, 14.2% was attributable to the Brazilian acquisition, while 1.7% represented organic growth, already net of adverse exchange-rate effects. Among the top performers in the Group's portfolio, it is worth mentioning the good results achieved by the *Campari* brand in the Italian market, with growth of 6.7% in the first nine months, which however did not fully offset the slowdown in the German and Brazilian markets. In the latter the strong depreciation of the local currency and the economic crisis penalise highly priced brands like Campari, while they favour other more accessibly priced products in the Group's portfolio like *Dreher*, *Old Eight* and *Drury's*.
The wines segment performance, represented mainly by *Cinzano*, was negatively affected by a number of customer-service related issues arising from difficulties in managing a still outsourced production and by tougher competition in some markets. *Cinzano* sparkling wines, however, continued to achieve higher than expected growth in the key German market, with an increase of 11.3% over the first nine months of 2000.
Sales in the soft drinks portfolio were broadly in line with the previous year, although it is worth noting the strong growth of *Crodino* (by far the most profitable Group's brand in this division), whose sales increased by 3.3% in the first nine months.

The following chart outlines the Group's sales performance by division.

	1 January – 30 September 2001		1 January – 30 September 2000		% change
	Euro million	**%**	**Euro million**	**%**	
Spirits	192.6	55.5	166.2	51.8	*15.9*
Wines	42.1	12.1	46.1	14.4	*(8.8)*
Soft Drinks	104.6	30.1	104.5	32.5	*0.1*
Other	8.0	2.3	4.3	1.3	*86.0*
Total	**347.3**	**100.0**	**321.1**	**100.0**	***8.2***

The next chart shows geographic distribution of sales, net of trade discounts and excise duties.

	1 January – 30 September 2001		1 January – 30 September 2000		*% change*
	Euro million	**%**	**Euro million**	**%**	
Italy	193.8	55.8	190.6	59.3	*1.7*
EU	76.5	22.0	75.8	23.6	*0.8*
Americas	47.2	13.6	23.3	7.3	*102.7*
Europe *ex* EU	14.2	4.1	14.4	4.5	*(1.4)*
Rest of the world	15.6	4.5	17.0	5.3	*(8.3)*
Total	**347.3**	**100.0**	**321.1**	**100.0**	***8.2***

In the first nine months of 2001, the Group's trading margin was Euro 88.9 million, representing 25.6% of net sales and growing by 2.9%.

EBITDA and EBIT before non-recurring expenses were, respectively, Euro 77.3 million (22.3% of net sales) and Euro 58.5 million (16.8% of net sales).

Income before taxes was Euro 55.8 million, 16.1% of net sales, lower than the corresponding period of last year (Euro 68.4 million) due to lower capital gains on non core real-estate asset disposals and an exchange-rate loss which, although markedly improved with respect to 30 June 2001, amounted to Euro 1.6 million, at the end of the third quarter. But the most relevant impact came form the costs related to the Group's listing in July 2001, which, although entirely reported in the first-half results, have the effect of depressing profits for the first three quarters when compared with the corresponding period of the previous year.

At 30 September 2001 the Group's net financial position, excluding own shares purchased in the third quarter as part of a stock-option scheme with a total value of Euro 31 million, was Euro 88.4 million, compared with Euro 74.7 million at 30 June 2001.

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The Campari Group is one of the world's leading alcoholic beverage companies with a leading position in the Italian and Brazilian markets.
With more than 140 years of experience in the business, the Group has today an established presence in international markets which enables it to satisfy demand in more than 190 countries. International sales currently account for almost 50% of total consolidated turnover.
Following an intense acquisition spree undertaken over the last few years, the Group has today an extensive portfolio that spans three business segments: spirits, wines and soft drinks. The Group's brand portfolio includes a combination of strong international brands, such as *Campari, Cinzano* and *Cynar* and leading local brands, such as *CampariSoda, Crodino, 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.

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Appendix A – CAMPARI GROUP: CONSOLIDATED INCOME STATEMENT

	1 January – 30 September 2001		1 January – 30 September 2000		*Change*
	Euro million	*%*	**Euro million**	*%*	*%*
Net sales *	**347.3**	**100.0**	**321.1**	**100.0**	***8.2***
Cost of sales	(151.7)	(43.7)	(133.0)	(41.4)	*14.0*
Gross Margin	**195.6**	**56.3**	**188.1**	**58.6**	***4.0***
Advertising and promotion	(67.3)	(19.4)	(65.1)	(20.3)	*3.4*
Selling and distribution expenses	(39.4)	(11.3)	(36.6)	(11.4)	*7.7*
Trading margin	**88.9**	**25.6**	**86.4**	**26.9**	***2.9***
General and administrative expenses	(21.7)	(6.2)	(20.6)	(6.4)	*5.5*
Amortisation of goodwill and trademarks	(8.7)	(2.5)	(5.8)	(1.8)	*50.7*
Operating income before non-recurring expenses	**58.5**	**16.8**	**60.0**	**18.7**	***(2.5)***
Non-recurring expenses	(4.6)	(1.3)	(0.7)	(0.2)	
Operating margin (EBIT)	**53.9**	**15.5**	**59.3**	**18.5**	***(9.1)***
Net interest income (charges)	2.5	0.7	2.7	0.8	*(7.3)*
Exchange-rate gains (losses) - net	(1.6)	(0.5)	(0.1)	(0.0)	
Other - net	1.0	0.3	6.5	2.0	*(84.9)*
Minority interests	0.0	0.0	0.0	0.0	
Income before taxes	**55.8**	**16.1**	**68.4**	**21.3**	***(18.3)***
EBITDA before non-recurring costs	**77.3**	**22.3**	**74.5**	**23.2**	***3.8***
EBITDA	**72.6**	**20.9**	**73.7**	**23.0**	***(1.5)***

* Net sales are turnover less trade discounts and excise duties