GRUPPO CAMPARI

PRESS RELEASE

Campari approves third-quarter results as of 30 September 2002

Milan, 12 November 2002 - The Board of Directors of Davide Campari-Milano S.p.A. has approved the Group's consolidated results as of 30 September 2002. The Board of Directors has also approved the "Insider Dealing" code in compliance with the guidelines on corporate governance recently issued by Borsa Italiana S.p.A.

RESULTS OF THE FIRST NINE MONTHS

- **Consolidated net sales of € 457.3 million, up 31.7%**
- **EBITDA of € 111.7 million, up 53.8%**
- **EBITA of € 100.2 million, up 60.0%**
- **EBIT of € 79.4 million, up 47.2%**
- **Group income before taxes of € 66.0 million, up 18.2%**

The first nine months of 2002 closed with strongly growing results and with a significant improvement in all margins, thanks mostly to the positive effect of the consolidation of the newly acquired companies Skyy Spirits, LLC and Zedda Piras S.p.A. and Sella & Mosca S.p.A.

Group's sales were € 457.3 million, up 31.7%. External growth amounted to 31.1%, determined by Skyy Spirits, LLC (for 23.7%) and by Zedda Piras and Sella & Mosca S.p.A. (for 7.2%). The residual portion, amounting to 0.1%, derives from the Brazilian acquisition for the period not consolidated in 2001. Organic growth, gross of the impact due to exchange rates, was 2.9%, reduced to 0.6% by the negative exchange rate effect, mainly due to the devaluation of the Brazilian Real.

Spirits' revenues, the Group's core business with 63.1% of sales, amounted to € 288.4 million, up 49.7%. SKYY Vodka confirmed in the third quarter the positive trend in sales, with double-digit growth both in the US and on international markets. Spirits' organic growth was 2.5%, favoured by the good performance of CampariSoda (+5.6%), Ouzo 12 (+7.6%) and Jägermeister (+8.4%). The Campari brand instead was down 0.7% (-2.8% net of exchange rate impact), but recovering slightly during the third quarter relative to the first six months' result. Whereas in the Italian market the brand continues to enjoy a strongly positive trend, in the Brazilian market, despite the upward sales trend, results were affected by the devaluation of the Brazilian *Real*, while in the German market a slow-down in consumption persists. The devaluation of the Brazilian *Real* also impacted negatively on the local brands Dreher, Old Eight and Drury's, whose sales performance was excellent in terms of volume and value in local currency, but show a contraction when expressed in consolidation currency. The launch of Campari Mixx, the new ready-to-drink introduced during the summer on the Italian and Swiss markets, gave a positive contribution to the development of organic business with € 4.3 million in sales.

Wines grew by 35.6%, a result wholly due to the acquisition of Sella & Mosca. As to the existing portfolio, although Cinzano vermouth slowed by 5.1%, it showed a significant recovery during the third quarter, compared to the first six months, thanks to the re-start of the sell-in activity after the introduction of the new packaging. Sparkling wines continued their positive performance (+3.5%), thanks mostly to good sales results on the Italian market. Sales of soft drinks were down 0.8%. This result is linked to the unsatisfactory performance of carbonated drinks, mostly due to adverse weather during the summer season, whilst Crodino had an excellent performance, with a 4.7% growth.

The following chart shows net consolidated sale by segment.

	1 January - 30 September 2002		1 January - 30 September 2001		Change
	€ million	%	€ million	%	%
Spirits	288.4	*63.1*	192.6	*55.5*	*49.7*
Wines	57.1	*12.5*	42.1	*12.1*	*35.6*
Soft Drinks	103.7	*22.7*	104.6	*30.1*	*-0.8*
Other revenues	8.0	*1.8*	7.9	*2.3*	*1.8*
Total	**457.3**	***100.0***	**347.3**	***100.0***	***31.7***

In terms of the geographic distribution of sales, the Italian market accounted for 50.0% of consolidated sales, up 18.0%. This result is due, for 5.7%, to the good performance of the brands already in the portfolio (mainly

Campari, CampariSoda, Crodino and the other Cinzano sparkling wines) and to the introduction of Campari Mixx, and for 12.3% to the consolidation of Zedda Piras S.p.A. and Sella & Mosca S.p.A. The Americas area represented 28.1% of total sales, with growth generated entirely by the US market, by effect of the consolidation of Skyy Spirits, LLC, which accounts for 19.6% of total sales. The Brazilian business, with 7.6% of total sales, posted an 11.0% growth in local currency terms, which however corresponds to a decline of 9.1% in consolidation currency.

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

	1 January - 30 September 2002		1 January - 30 September 2001	
	€ million	%	€ million	%
Italy	228.6	*50.0*	193.8	*55.8*
Europe	87.2	*19.1*	90.7	*26.1*
Americas	128.5	*28.1*	47.2	*13.6*
Rest of the world	13.0	*2.8*	15.6	*4.5*
Total	**457.3**	***100.0***	**347.3**	***100.0***

The positive impact of the consolidation of the aforementioned acquisitions is reflected on the different profitability levels, both in terms of growth rates and of improvement in margins on sales.

Trading profit was € 128.0 million, up 44.0%, with its percentage of sales growing from 25.6% to 28.0%.

EBITDA was € 111.7 million, up 53.8% and with its percentage of sales growing from 20.9% to 24.4%.

EBITA, i.e. EBIT before goodwill and trademark amortisation, was € 100.2 million, up 60.0%, with its percentage of sales up from 18.0% to 21.9%.

EBIT was € 79.4 million, up 47.2% and with its percentage of sales up from 15.5% to 17.4%. This result also benefits from the contribution of € 4.1 million in other revenues, resulting from the royalties associated with SKYY Blue, one of the three leading ready-to-drink brands in the US market, which was launched at the start of the current year by Skyy Spirits, LLC and its partner SABMiller, in charge of manufacturing and distribution.

Income before taxes was € 77.2 million, up 38.3% and with a percentage of sales of 16.9%.

Income before taxes net of minority interest was € 66.0 million, up 18.2% and with a percentage of net sales of 14.4%.

As of 30 September 2002, net financial debt is € 206.4 million, showing a significant progress compared to €239.4 million as of 30 June 2002.

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“INSIDER DEALING” CODE OF CONDUCT

The Board of Directors of Davide Campari-Milano S.p.A. approved the code of conduct for “insider dealing”, thus incorporating the most recent disclosure guidelines issued by Borsa Italiana S.p.A. By adopting the code, the Company introduces so-called “blocking period”, whereby “relevant persons” (i.e. those who potentially possess privileged information) are prohibited from conducting transactions on the Company’s securities in the most delicate situations, i.e. during the periods preceding the announcements of annual and periodic financial results, as well as during relevant periods for purposes of carrying out extraordinary transactions.

Particularly stringent are the disclosure information obligations that each relevant person will assume towards the Company. All “relevant persons” will be required to notify the Company of all transactions conducted, including any exercised stock option.

At the end of each quarter, the Company will, in turn, inform the market of the transactions conducted by each “relevant person” if they exceed € 50,000.

The Company will also promptly inform the market of any transactions of significant amount, i.e. exceeding a total amount of € 250,000, conducted during the reference quarter.

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CONFERENCE CALL

At 5:00pm (CET) today, Tuesday 12 November 2002, a conference call will be held during which Campari's management will present the results of the first nine months of 2002 to analysts, investors and journalists. To participate in the conference call, simply dial one of the following numbers (pass code: C481231):

- From Italy: 800.914.518 (toll-free number)
- From abroad: +39.02.3700.8213

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The Campari Group is one of the world's leading alcoholic beverage players, 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*,* 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 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 (Reuters CPR.MI, Bloomberg CPR IM).*

Attachment 1)
CAMPARI GROUP - CONSOLIDATED INCOME STATEMENT FOR THE FIRST NINE MONTHS OF 2002

	1 January – 30 September 2002		1 January – 30 September 2001		Change
	€ million	%	€ million	%	%
Net revenues (1)	**457.3**	***100.0***	**347.3**	***100.0***	***31.7***
Total cost of sales	(189.7)	*-41.5*	(151.7)	*-43.7*	*25.1*
Gross Margin	**267.6**	***58.5***	**195.6**	***56.3***	***36.8***
Advertising and promotion	(87.1)	*-19.1*	(67.3)	*-19.4*	*29.5*
Selling and distribution expenses	(52.5)	*-11.5*	(39.4)	*-11.4*	*33.2*
Trading margin	**128.0**	***28.0***	**88.9**	***25.6***	***44.0***
General and administrative expenses	(31.1)	*-6.8*	(22.1)	*-6.4*	*40.9*
Other operating income	4.1	*0.9*	0.4	*0.1*	*840.6*
Amortisation of goodwill and trademarks	(20.8)	*-4.5*	(8.7)	*-2.5*	*139.7*
EBIT before non-recurring expenses	**80.2**	***17.5***	**58.5**	***16.9***	***37.0***
Non-recurring expenses	(0.8)	*-0.2*	(4.6)	*-1.3*	*-82.5*
EBIT after non-recurring expenses	**79.4**	***17.4***	**53.9**	***15.5***	***47.2***
Net interest income (charges)	(4.5)	*-1.0*	2.5	*0.7*	*-280.6*
Exchange-rate gains (losses), net	9.1	*2.0*	(1.6)	*-0.5*	*-675.3*
Other non operating income (charges)	(6.8)	*-1.5*	1.0	*0.3*	*-789.2*
Income before taxes	**77.2**	***16.9***	**55.8**	***16.1***	***38.3***
Minority interests	(11.2)	*-2.4*	0.0	*0.0*	-
Group income before taxes	**66.0**	***14.4***	**55.8**	***16.1***	***18.2***
Depreciation	(9.5)	*-2.1*	(8.1)	*-2.3*	*16.9*
Amortisation of goodwill, trademarks and other intangibles	(22.8)	*-5.0*	(10.6)	*-3.1*	*115.6*
Total depreciation and amortisation	**(32.3)**	***-7.1***	**(18.7)**	***-5.4***	***72.8***
EBITDA before non-recurring expenses	**112.5**	***24.6***	**77.3**	***22.2***	***45.6***
EBITDA	**111.7**	***24.4***	**72.6**	***20.9***	***53.8***
EBITA before non-recurring expenses (2)	**101.0**	***22.1***	**67.2**	***19.4***	***50.2***
EBITA (2)	**100.2**	***21.9***	**62.6**	***18.0***	***60.0***

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