



2001 Results Statement

Presentation to analysts and investors

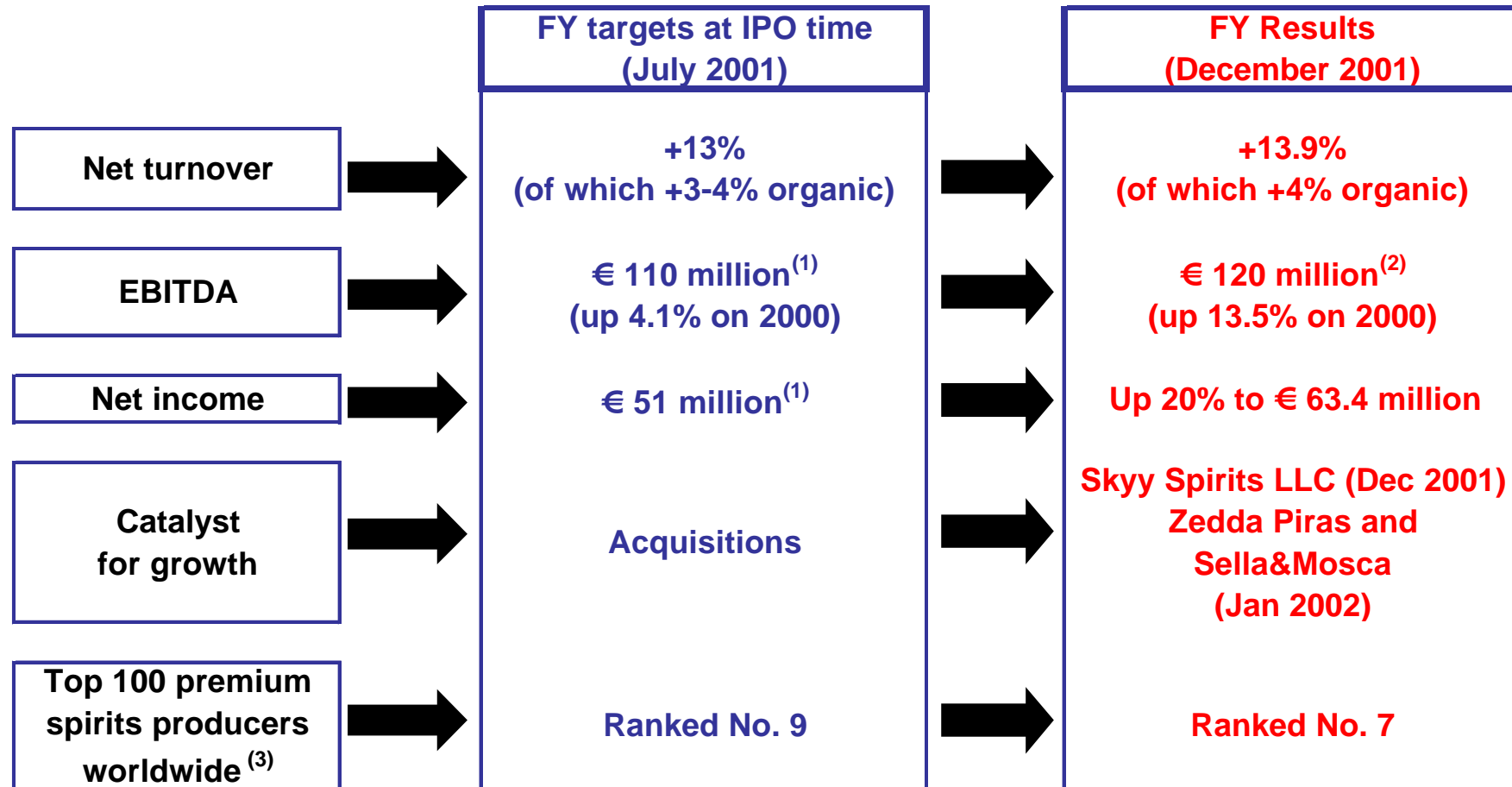
27 March 2002

Marco Perelli-Cippo

Group Chief Executive Officer



Campari: delivering results, as promised



(1) Consensus at IPO time

(2) EBITDA before non recurring expenses

(3) Source: Impact Databank, February 2002



Key items featuring 2001

- ◆ Acquisition of portfolio of Brazilian brands in January
- ◆ Initiation of direct distribution of Cinzano in the domestic market in May
- ◆ Initial Public Offering on the Milan Stock Exchange in July
- ◆ Announcement of the acquisition of the control of Skyy Spirits, LLC in December (closing in January 2002)



Results highlights

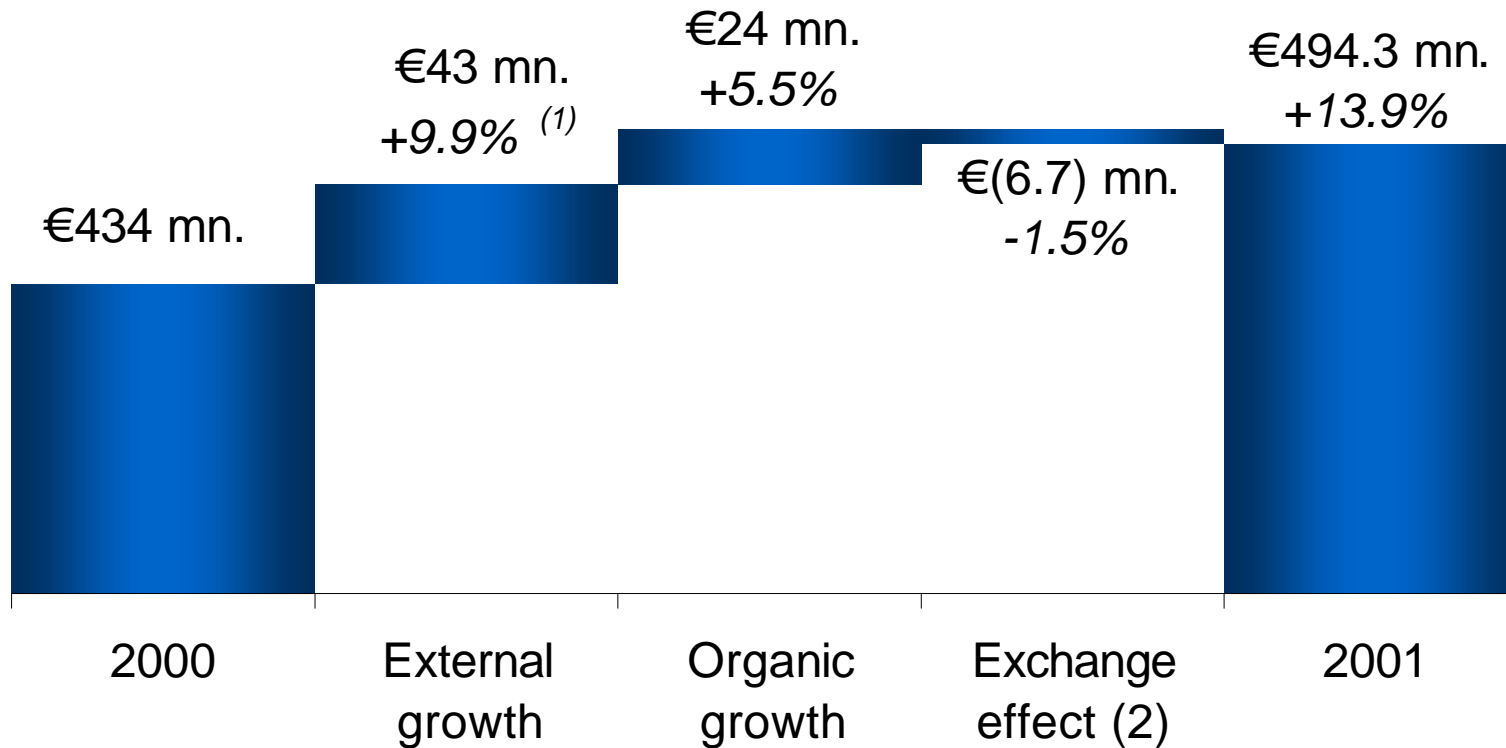
- ◆ Net turnover up 13.9% to €494.3 million
- ◆ EBITDA ⁽¹⁾ up 13.5% to €120 million
- ◆ EBITA ⁽¹⁾ ⁽²⁾ up 12% to €105.7 million
- ◆ Net income up 20% to €63.4 million
- ◆ EPS up 20% to €2.18 (EPS adj. up 23.3% to €2.58)
- ◆ DPS €0.88 (dividend yield 3.3%)
- ◆ Operating cash flow to €88.3 million

(1) Before non recurring costs

(2) EBIT before amortisation of goodwill and trademarks



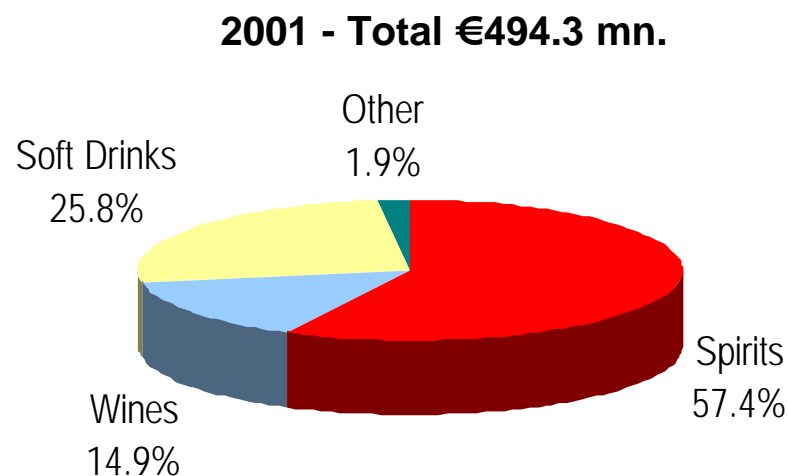
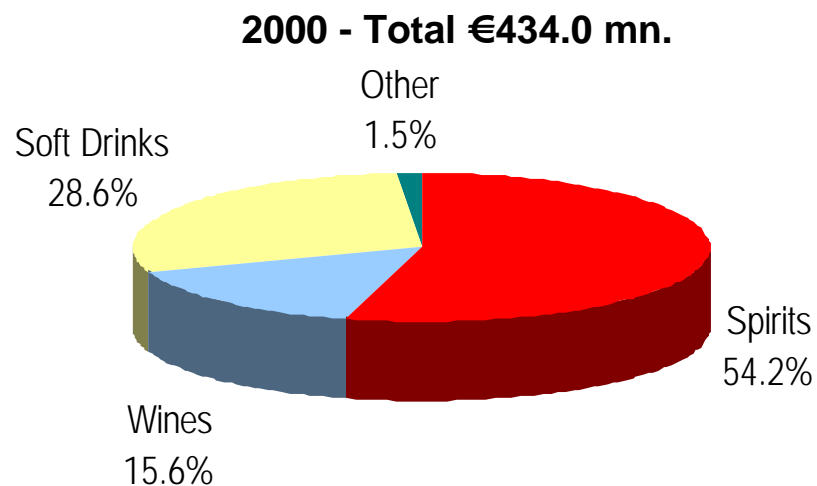
Turnover - organic and external growth



(1) +9.7% attributable to Brazilian brands and +0.2% attributable to Granini

(2) Exchange rate variations on existing portfolio (Brazilian Real, Yen)

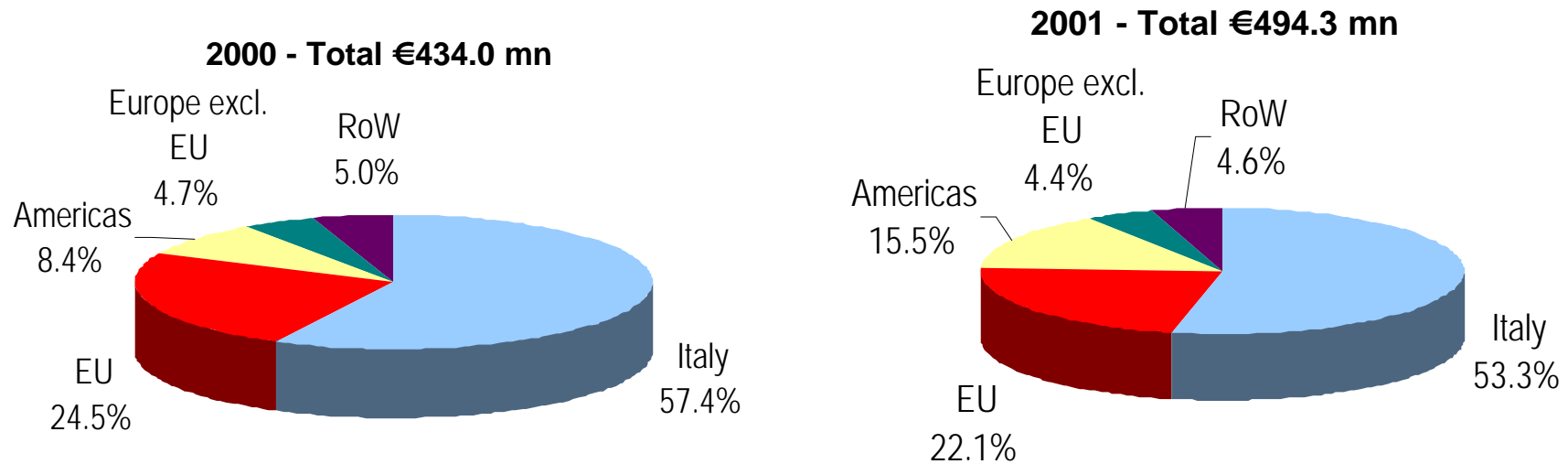
Net turnover by segment



	Sales growth	Organic growth
	YoY change in value	
Spirits ⁽¹⁾	20.6%	4.1%
Wines	8.4%	6.7%
Soft Drinks	2.5%	1.9%
Other	45.3%	10.8%
Total	13.9%	4.0%

(1) Organic growth before exchange rate effects: 6.6%

Net turnover by region



	Sales growth	Organic growth
	YoY change in value	
Italy	5.8%	5.5%
EU	2.8%	2.7%
Americas ⁽¹⁾	111.1%	-5.3%
Europe excl. EU	6.0%	6.0%
RoW	6.1%	6.1%
Total	13.9%	4.0%

(1) Organic growth before exchange rate effects: 9.6%



Products overview

	2001		2001/2000
<u>Spirits</u>	value (€m)	% weight	% change in value
Campari ⁽¹⁾	118.9	24.0%	-0.2%
CampariSoda	68.5	13.9%	+3.7%
Cynar	13.3	2.7%	+10.9%
Ouzo 12	9.5	1.9%	+6.9%
Skyy Vodka ⁽²⁾	3.3	0.7%	+39.0%
Jaegermeister ⁽²⁾	14.5	2.9%	+6.5%
Total	228.0	46.1%	+2.7%
<u>Wines</u>			
Cinzano Sparkling wines	36.9	7.5%	+14.1%
Cinzano Vermouth	24.5	5.0%	-1.3%
Total	61.4	12.4%	+7.4%
<u>Soft drinks</u>			
Crodino	54.9	11.1%	+8.9%
Lemonsoda, Oransoda, Pelmosoda	33.5	6.8%	-4.0%
Total	88.3	17.9%	+3.6%
Total 10 key brands	377.8	76.4%	+3.7%
Brazilian brands	42.3	8.6%	
Total 10 key brands + Brazilian brands	420.1	85.0%	

(1) +3.2% before exchange rate effects

(2) Third party brand in 2001



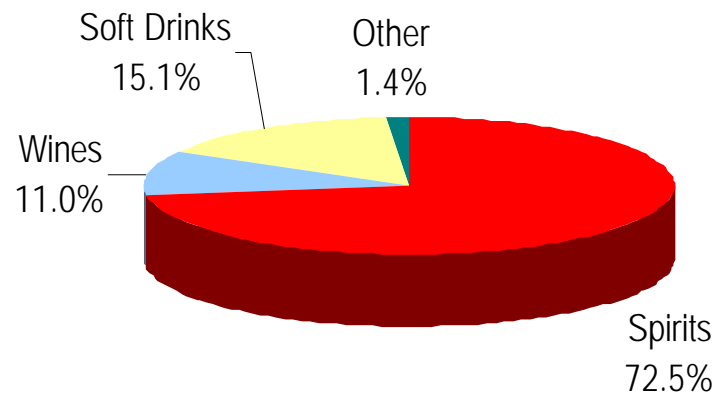
Products overview (cont.)

◆ Good performance of Brazilian brands

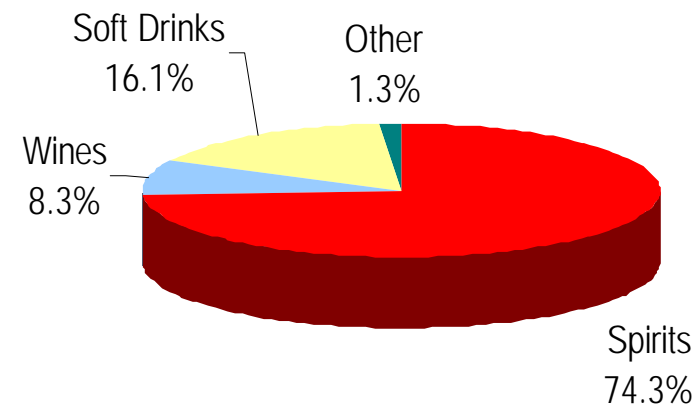
	2001	
	value (€ m)	%
Dreher	23.1	54.7%
Admix whiskies	15.8	37.4%
Total Spirits	38.9	91.9%
Liebraumilch	1.2	2.8%
Total Wines	1.2	2.8%
Other	2.2	5.3%
Total net turnover	42.3	100.0%

Profitability breakdown

2000 Trading profit ⁽¹⁾
€ 122.8 m



2001 Trading profit
€136.5 m



- ◆ Trading profit up by 11.1% on a like-for-like basis to €136.5 m, primarily driven by spirits

(1) Change in accounting principles in 2001 (previous 2000 stated trading profit: €123.8 m)



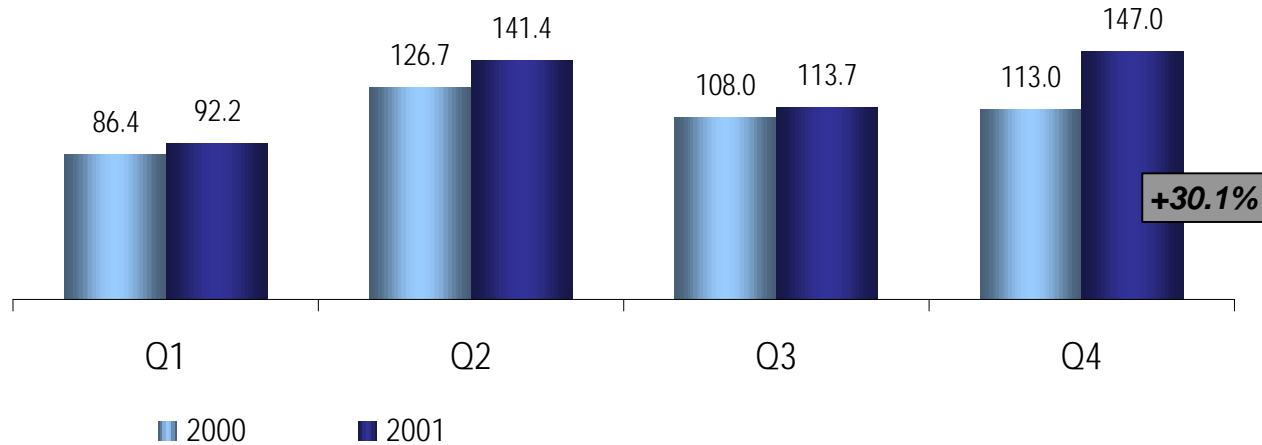
Paolo Marchesini

Group Chief Financial Officer

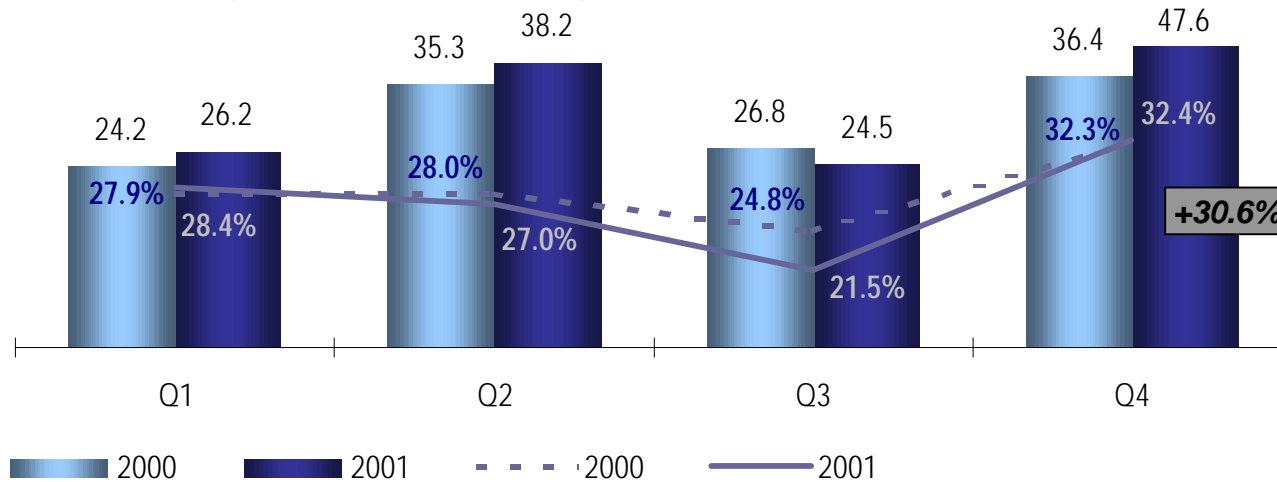


Strong recovery in fourth quarter

NET TURNOVER (€m)

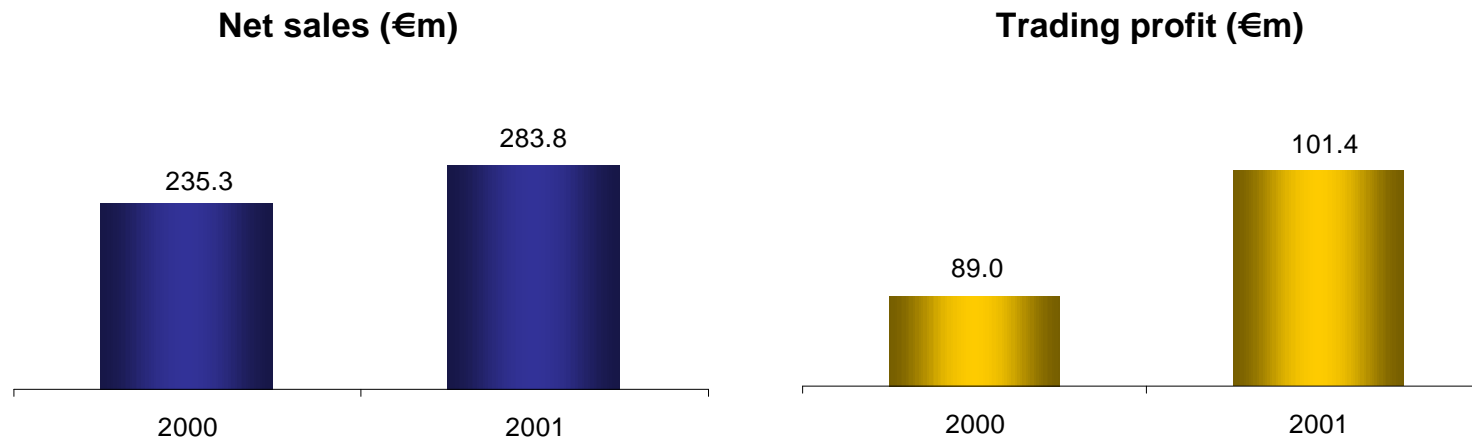


TRADING PROFIT (€m and % on net turnover)



Spirits segment overview

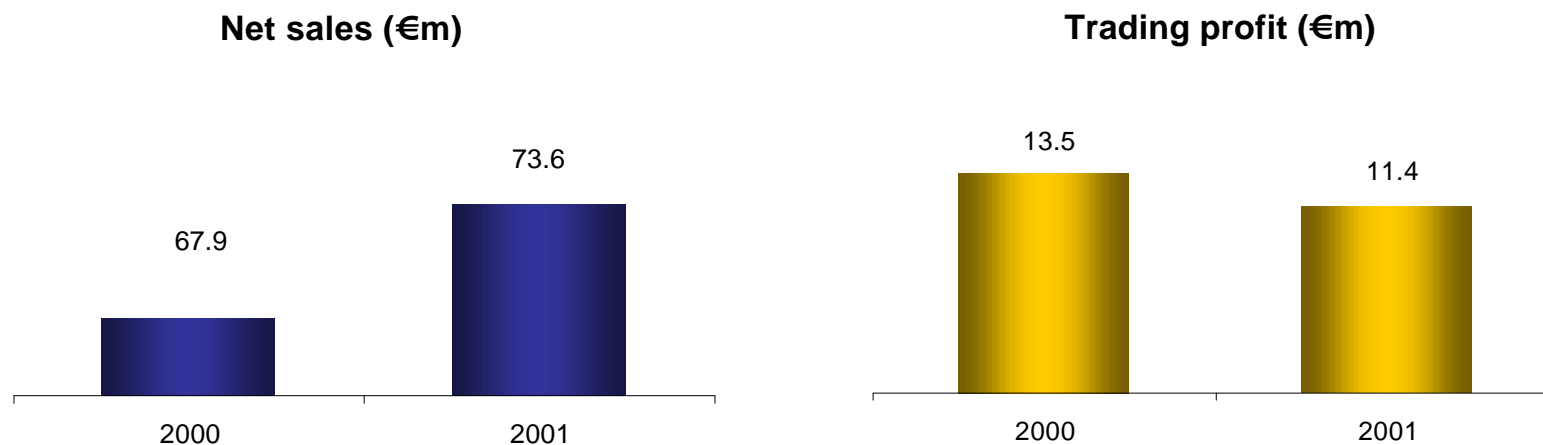
- ◆ Strong focus on spirits, contribution from Brazilian brands



	2000		2001		Change
	value (€m)	%	value (€m)	%	%
Net sales	235.3	100.0	283.8	100.0	20.6
<i>as % of Group net turnover</i>	54.2%		57.4%		
Trading profit	89.0	37.8	101.4	35.7	13.9
<i>as % Group trading profit</i>	72.5%		74.3%		

Wines segment overview

- ◆ Cinzano up, but unfavourable sales mix and higher marketing spending

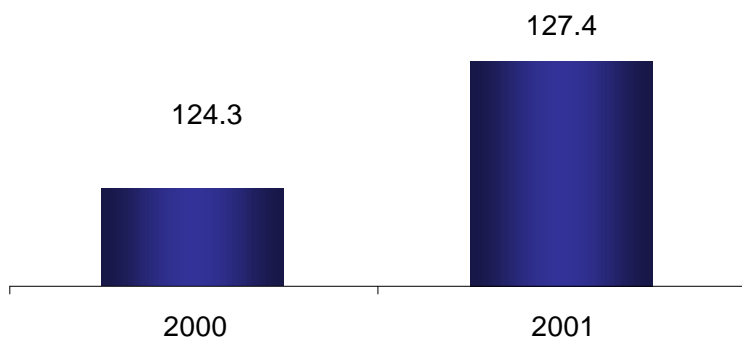


	2000		2001		Change
	value (€m)	%	value (€m)	%	%
Net sales	67.9	100.0	73.6	100.0	8.4
<i>as % of Group net turnover</i>	15.6%		14.9%		
Trading profit	13.5	19.8	11.4	15.5	-15.5
<i>as % Group tradin profit</i>	11.0%		8.4%		

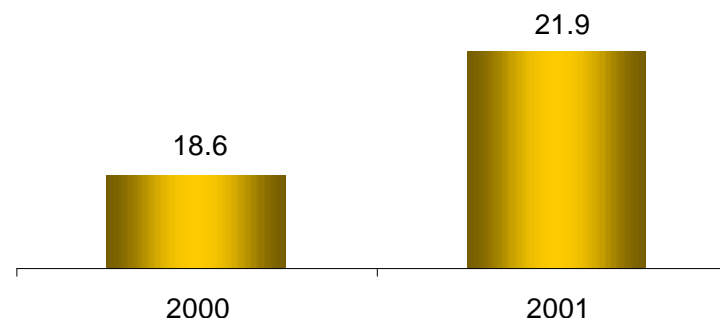
Soft drinks segment overview

◆ Profitability growth driven by Crodino

Net sales (€m)



Trading profit (€m)



	2000		2001		Change
	value (€m)	%	value (€m)	%	%
Net sales	124.3	100.0	127.4	100.0	2.5
<i>as % of Group net turnover</i>	28.6%		25.8%		
Trading profit	18.6	14.9	21.9	17.2	18.1
<i>as % Group tradin profit</i>	15.1%		16.1%		

Net turnover to trading profit

	2000		2001		Change
	value (€m)	%	value (€m)	%	%
Net turnover	434.0	100.0	494.3	100.0	13.9
COGS	(181.2)	(41.7)	(211.5)	(42.8)	16.8
Gross margin	252.9	58.3	282.7	57.2	11.8
Advertising & promotion	(79.6)	(18.3)	(91.3)	(18.5)	14.7
Sales and distribution expenses	(50.5)	(11.6)	(55.0)	(11.1)	8.9
Trading profit	122.8	28.3	136.5	27.6	11.1

- ◆ Gross margin up by 11.8%
 - cost of materials up from 33.8% to 34.4% on net turnover in 2001
 - production costs up from 7.9% to 8.4% on net turnover in 2001 as a consequence of the consolidation of two new plants in Brazil
- ◆ Production synergies in Brazil to be achieved in 2002
- ◆ A&P in line with physiologic spending (18.5% on net sales)
- ◆ Sales and distribution expense down from 11.6% to 11.1% on net turnover:
 - sales and distribution synergies from integration of Brazilian brands
 - rationalisation of Italian sales network in 2001

Trading profit to EBIT

	2000		2001		Change
	value (€m)	% on sales	value (€m)	% on sales	%
Trading profit	122.8	28.3	136.5	27.6	11.1
G&A	(28.5)	(6.6)	(30.9)	(6.3)	8.3
EBITA before non-recurring	94.3	21.7	105.7	21.4	12.0
Goodwill & TM amortisation	(7.9)	(1.8)	(11.4)	(2.3)	44.9
EBIT before non-recurring	86.4	19.9	94.2	19.1	9.0
Non recurring expenses	(1.1)	(0.3)	(5.6)	(1.1)	
EBIT	85.3	19.7	88.6	17.9	3.9

- ◆ G&A down from 6.6% to 6.3% on net turnover in 2001
- ◆ Amortisation of goodwill of Brazilian acquisition in 2001 (€3.5m)
- ◆ Non recurring expenses include IPO costs and restructuring costs associated with the reorganisation of the Italian sales network

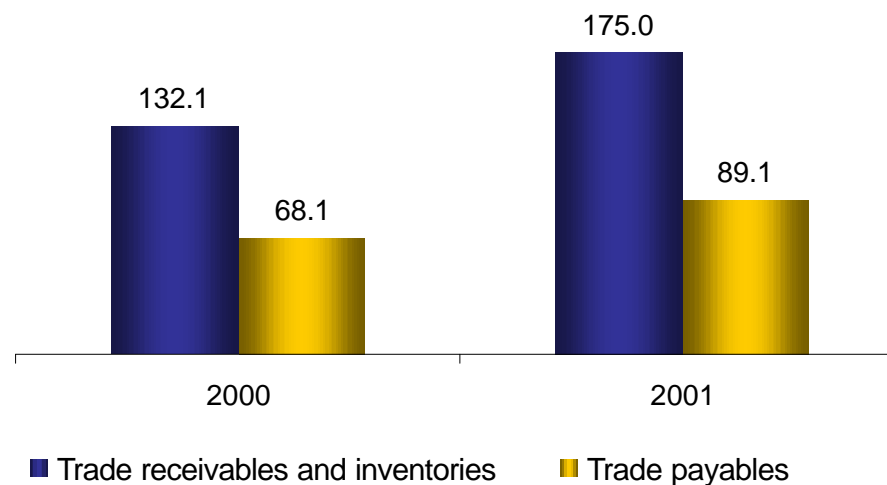


EBIT to net income

	2000		2001		Change
	value (€m)	% on sales	value (€m)	% on sales	%
EBIT	85.3	19.7	88.6	17.9	3.9
Net financial income (expenses)	5.3	1.2	3.2	0.6	-40.4
Income (losses) on net rates	0.1	0.0	(3.9)	-0.8	
Other non operat. income (expens	6.7	1.5	6.1	1.2	-9.0
Minority interests	0.1	0.0	0.0	0.0	
Income before taxes	97.5	22.5	94.0	19.0	-3.6
Taxes	(44.7)	-10.3	(30.6)	-6.2	-31.5
Net income	52.8	12.2	63.4	12.8	20.0
<i>Tax rate</i>	45.9%		32.5%		

- ◆ Income before taxes down by 3.6% due to:
 - lower financial income
 - exchange loss, of which € 2.6 m still unrealised
- ◆ Lower corporate tax in 2001 compared to the previous year (€17 m fiscal provision in 2000). Tax rate down to 32.5%

Operating working Capital



value (€ m)	31-12-00	31-12-01	Change
Trade receivables	82.4	110.7	28.3
Inventories	49.7	64.4	14.6
Trade payables	(68.1)	(89.1)	(20.9)
Operating working capital, net	64.0	86.0	22.0

Statement of consolidated cash flow

value (€m)	31-12-00	31-12-01
Net profit	52.8	63.4
Depreciation and amortisation	19.3	25.8
Provision for tax assestments	17.0	0.0
Total net profit, D&A and provision	89.2	89.2
Adjustments and other provisions	11.8	2.6
Change in Operating NWC (organic)	3.7	(3.6)
Operating cash flows	104.8	88.3
Capex ⁽¹⁾	(14.8)	(14.8)
Operating free cash flow	90.0	73.4
Net cash used in investing activities ⁽²⁾	(27.6)	(132.9)
Net cash used in financing activities	(28.7)	69.5
Net change in cash	33.6	10.0
Cash and banks	167.7	177.8

(1) of which: € 12.5 m tangible assets, €2.3 m intangible assets in 2001

(2) 2001 figure includes:

- Brazilian acquisition: € 107.4 m
- acquisition of remaining 6% stake in Cinzano: €5.2 m

Net financial position

value (€m)	31-12-00	31-12-01
Cash	167.7	177.8
Bank debt	(11.6)	(112.3)
Capital lease obligation	(16.9)	(15.2)
Net cash	139.2	50.2
Marketable securities	48.9	46.4
Net cash and marketable securities	188.2	96.6

- ◆ Positive net financial position at Euro 96.6 million as at 31 December 2001 (closing of Skyy Spirits and Sella&Mosca acquisitions in January and February 2002 respectively)

Marco Perelli-Cippo

Group Chief Executive Officer



No. 7 producer of premium spirits world-wide

Rank	Company	No. of top 100 premium spirit brands	(millions of 9 Ltr cases in 2001E)	(Percent change 2000-2001E)
1	UDV (Diageo)	19	71.7	3.1%
2	Allied Domecq	13	27.9	-4.8
3	Bacardi	5	27.2	5.4
4	Pernod Ricard	12	26.8	-0.1
5	Brown-Forman	4	21.0	1.7
Total top 5		53	165.5	1.4
6	V&S Vin & Spirit AB	2	8.3	0.6
7	Campari ⁽¹⁾	4	7.6	2.2
8	Jim Beam Brands	3	7.3	0.5
9	William Grant	2	5.4	4.9
10	Tequila Cuervo SA	1	5.3	-0.8
Total top 10		65	199.4	1.4
11	Suntory	3	5.0	-11.5
12	Remy Cointreau	4	4.8	0.9
13	De Kuyper BV	1	4.7	0.7
14	Eckes AG	3	4.4	-2.2
15	Brugal & Co.	1	3.6	3.8
Total top 15		77	221.8	1.0
Other companies		23	37.3	1.3
Total top 100		100	259.1	1.1%

Source: Impact Databank, February 2002

(1) Includes: Campari, CampariSoda, SKYY Vodka, Cynar



Skyy Spirits update

- ◆ Summary 2001 results ⁽¹⁾
 - net turnover up 19% to €125.8 m
 - profit before taxes up 37.8% to €32m
- ◆ SKYY Vodka awarded IMPACT's "Hot Brand" award for 7th consecutive year
- ◆ Sales in first months 2002 in line with expectations

(1) The company will be consolidated as of January 2002

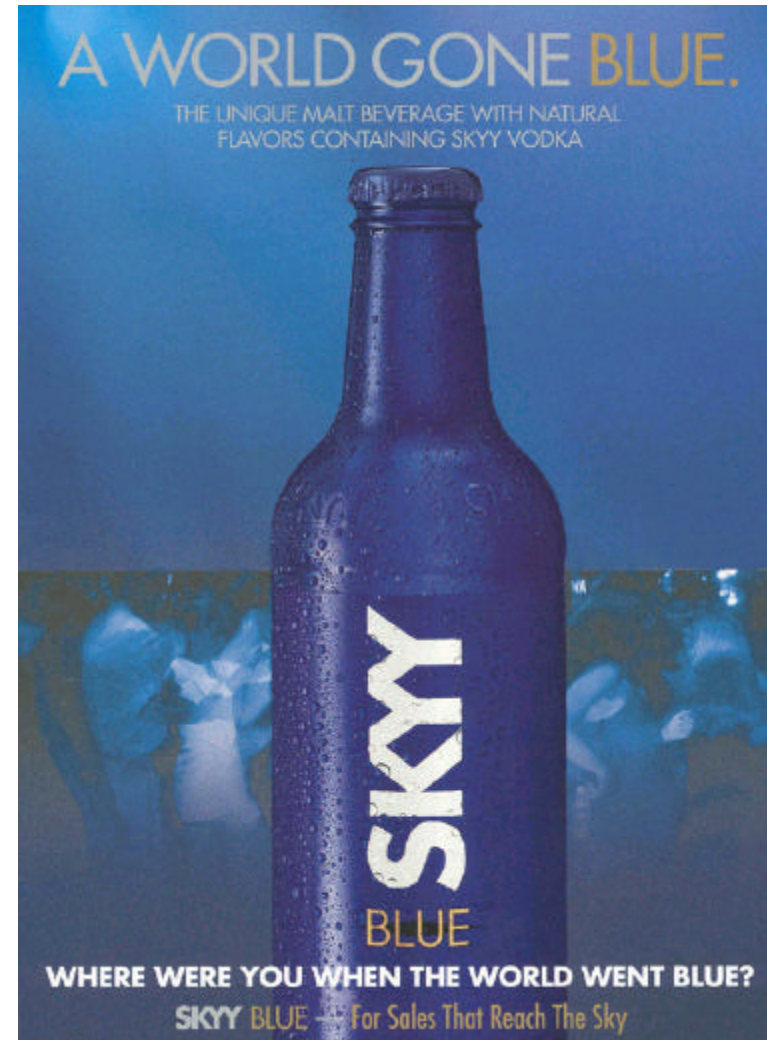


A promotional advertisement for Skyy Vodka. At the top, the text "TAKE SEVEN" is written in large, bold, red letters. Below it, in smaller white text, it says "FOR SEVEN CONSECUTIVE YEARS, SKYY VODKA IS A HOT BRAND." The central image shows a woman in a white, low-cut dress sitting on a white fur rug. She is holding a camera on a tripod and a martini glass. A blue bottle of Skyy Vodka and another martini glass are on the floor next to her. The background is a red wall with a pattern of small white stars. At the bottom of the advertisement, there is a block of small white text: "SEVEN YEARS. SEVEN STRAIGHT VICTORIES. SKYY VODKA HAS WON THE IMPACT HOT BRAND AWARD. AGAIN. WE WOULD LIKE TO THANK EVERYONE INVOLVED IN MAKING SKYY VODKA THE BRAND IN DEMAND. THANK YOU FOR BELIEVING IN THE BRAND IN THE BLUE BOTTLE THAT BROKE ALL THE RULES AND BROKE ALL THE RECORDS." Below this text, the "SKYY VODKA" logo is displayed in a stylized, bold, white font.

SKYY Blue, the new super-premium RTD

- ◆ Agreement between Skyy Spirits and Miller Brewing Company (US) in January 2002
- ◆ Television advertising debut in the US on 21 March
- ◆ Target consumer aged 21-27
- ◆ USD 42 million marketing plan funded by Miller
- ◆ Fast growing market with an expectation of 100 million cases⁽¹⁾ in the US in 2002

(1) Source: IMPACT, January 2002



Zedda Piras and Sella & Mosca update

- ◆ Summary 2001 consolidated results ⁽¹⁾
 - net turnover up 9% to €30.7 m
 - profit before taxes up 20.7% to €3.8 m
- ◆ Distribution of Mirto di Sardegna to be carried out by Campari in the domestic market (with the exclusion of Sardinia) from May 2002
- ◆ Distribution synergies to be achieved in the course of 2002

(1) The Group Zedda Piras and Sella&Mosca will be consolidated as of February 2002



Novi Ligure plant

- ◆ Construction of the new bottling plant in Novi Ligure (North-western Italy) began in February 2002
- ◆ The plant is expected to start production at the beginning of 2004
- ◆ Termoli and Sesto S. Giovanni facilities will be closed and production will be moved to Novi Ligure in 2004 and 2005 respectively
- ◆ The new plant is strategically located from a logistic standpoint

Outlook on 2002

- ◆ Expected top line growth higher than 30% after consolidation of Skyy Spirits and Zedda Piras and Sella & Mosca in 2002
- ◆ Organic growth target at 5% from 2002 on
- ◆ Expected increase in operating margins in 2002 due to integration of high profitable brands
- ◆ Completion of planned initiatives aimed at brand strengthening (in particular Campari in Germany, Cinzano in the international markets)



Financial appendix

Summary P&L

	2000		2001		Change
	value (€ m)	%	value (€ m)	%	%
Net turnover	434.0	100.0	494.3	100.0	13.9
Trading profit	122.8	28.3	136.5	27.6	11.1
EBITA ⁽¹⁾	94.3	21.7	105.7	21.4	12.0
EBIT ⁽¹⁾	86.4	19.9	94.2	19.1	9.0
Net income	52.8	12.2	63.4	12.8	20.0
Net income adj. ⁽²⁾	60.7	14.0	74.9	15.1	23.3
EBITDA ⁽¹⁾	105.7	24.4	120.0	24.3	13.5
EPS	1.82		2.18		20.0
EPS adj.	2.09		2.58		23.3
Depreciation	9.7	2.2	11.3	2.3	
Amortisation, of which:	9.6	2.2	14.5	2.9	
- Brazil GW and trademarks	0.0	0.0	3.5	0.7	
- organic GW and trademarks	7.9	1.8	7.9	1.6	
- software and other intangible	1.7	0.4	3.1	0.6	

(1) Before non recurring expenses

(2) Adjusted for amortisation of goodwill and trademarks

Summary Balance Sheet

value (€ m)	31-12-00	31-12-01	Change
Inventories	49.7	64.4	14.6
Trade receivables, net ⁽¹⁾	82.4	110.7	28.3
Trade payables	(68.1)	(89.1)	(20.9)
Operating working capital, net	64.0	86.0	22.0
- Other current assets	33.2	29.8	(3.5)
- Other current liabilities	(42.0)	(44.0)	(2.0)
Other working capital	(8.8)	(14.2)	(5.4)
Working capital, net	55.2	71.7	16.6
Other liabilities	(49.8)	(50.9)	(1.1)
Tangible assets	88.1	91.0	2.9
Intangible assets	100.3	170.9	70.6
Financial assets	21.7	53.3	31.6
Invested capital	210.1	315.2	105.1
TOTAL CAPITAL EMPLOYED	215.5	336.0	120.6
Equity	398.7	430.3	31.6
Minority interest	5.0	2.3	(2.7)
Cash and banks	(167.7)	(177.8)	(10.0)
Commercial paper and marketable secu	(48.9)	(46.4)	2.5
Bank borrowings	11.6	112.3	100.7
Capital lease obligation, current portion	1.6	1.8	0.1
Capital lease obligation, less current po	15.2	13.5	(1.8)
Net financial debt / (cash)	(188.2)	(96.6)	91.5
TOTAL FINANCING SOURCES	215.5	336.0	120.5

(1) Net of year end discounts and allowances for doubtful accounts



Questions & Answers

Thank you

www.campari.com / Investor Relations



