



Ordinary and extraordinary Shareholders' meeting of Davide Campari-Milano S.p.A.

- **Company's accounts for the fiscal year ending 31 December 2009 approved**
- **Bonus share capital increase approved: one additional share for each share originally owned**
- **Dividend of €0.06 per share (post bonus share capital increase, equal to €0.12 pre bonus share capital increase) approved (an increase of 9.1% vs. previous year)**
- **New Board of Directors appointed for the period 2010-2012**
- **Luca Garavoglia confirmed as Chairman for the period 2010-2012**
- **Auditing engagement conferred to PricewaterhouseCoopers for the period 2010-2018**

Milan, April 30, 2010 - The Shareholders' meeting of Davide Campari-Milano S.p.A. today **approved the company's 2009 accounts.**

The Shareholders' meeting approved a **full year dividend of €0.06 (with an increase of 9.1% vs. the 2008 dividend of €0.055 on a pro-forma basis) for each of the shares resulting from the bonus share capital increase** approved by the Shareholders' meeting held today. Pre bonus share capital increase the proposed dividend would be of €0.12 per share (with an increase of 9.1% vs. the 2008 dividend of €0.11).

The dividend will be paid on 27 May 2010 (after the execution of the bonus share capital increase), with the exception of own shares, with the prior detachment of coupon no. 7 on 24 May 2010.

The Shareholders meeting **approved a bonus share capital increase** with the issuance of 290,400,000 new shares with a par value of €0.10 each. The new shares will be granted to current shareholders in the **proportion of one new share for each share owned**, converting for the purpose corresponding reserves into share capital.

The capital increase will be effected as soon as possible either on 10 May 2010 or otherwise on 17 May 2010, depending on inscription timings. The new shares' entitlement is effective 1 January 2009. Further to the bonus share capital increase, the share capital amounts to € 58.040.000 divided into 580,400,000 shares with a nominal value of €0,10 each.

It should be noted that, ***ceteris paribus*, the execution of the bonus share capital increase will have as a consequence the halving of the current stock price.**

The Shareholders' meeting **appointed a new Board of Directors for the 2010-2012 period**, comprised of Eugenio Barcellona, Enrico Corradi, Luca Garavoglia, Karen Guerra, Thomas Ingelfinger, Bob Kunze-Concewitz, Paolo Marchesini, Marco Perelli-Cippo and Stefano Saccardi.

Enrico Corradi, Karen Guerra and Thomas Ingelfinger declare that they qualify as Independent Directors as defined in article 148, paragraph 3, of the Legislative Decree no. 58/1998.

The Shareholders' meeting **confirmed Luca Garavoglia as Chairman for the 2010-2012 period.**

In addition, the Shareholders' meeting **appointed the new Board of Statutory Auditors** for the 2010-2012 period, comprised of Pellegrino Libroia, Chairman, and Enrico Colombo and Carlo Lazzarini, auditors.

It should be noted that Karen Guerra and Pellegrino Libroia were appointed on the basis of the lists of candidates for directors and auditors respectively, submitted by the minority shareholder Cedar Rock Capital Ltd, whilst the other directors and auditors were appointed on the basis of the lists submitted by the majority shareholders Alicros S.p.A

The curriculum vitae of the directors and auditors appointed are available in the Investors section ('Shareholders' Meetings') of the company's website www.camparigroup.com.

The Chairman, Luca Garavoglia, thanked the outgoing directors and auditors for their strong commitment to the Group and their very capable work during the past years.

Following expiration of the previous assignment, the Shareholders' meeting **conferred the auditing engagement to PricewaterhouseCoopers for the period 2010-2018**, pursuant to and in accordance with current norms and regulations.

CONSOLIDATED RESULTS FOR 2009

In 2009, Group sales totalled **€ 1,008.4 million (+7.0%, -1.0% organic growth, +0.7% exchange rate effect and +7.3% perimeter effect**, the latter due to the acquisitions of Wild Turkey, Destiladora San Nicolas, Sabia and Odessa, and the new agency brands Licor 43 in Germany and Cointreau in Brazil).

Gross margin increased to **€ 572.8 million**, up 11.4%, mainly thanks to a **favourable sales mix** driven by **double digit spirits growth**.

Contribution after A&P (gross margin after A&P) was up by 17.6% to **€ 401.2 million** (+7.6% organic growth), or 39.8% of sales.

EBITDA before one-offs was up by 21.4% to **€ 265.1 million (+9.2% organic growth)**, or 26.3% of sales.

EBIT before one-offs rose by 20.4% to **€ 239.7 million (+8.6% organic growth)**, or 23.8% of sales.

EBITDA reached **€ 261.0 million**, an increase of 21.6%.

EBIT reached **€ 235.6 million**, an increase of 20.6%.

Profit before tax and minority interests reached € 198.3 million (+15.0%; +13.0% at constant exchange rates).

The Group net profit rose to **€ 137.1 million**, an **increase of 8.3% at constant exchange rates** and +6.6% at actual exchange rates.

As of 31 December 2009, thanks to **excellent cash flow generation (cash flow from operating activities of € 271.4 million and free cash flow of € 184.3 million)**, **net financial debt** stood at **€ 630.8 million** (€ 326.2 million as of 31 December 2008) after payment of the Wild Turkey acquisition (€ 418.4 million) and the Odessa acquisition (€ 14.8 million).

OTHER RESOLUTIONS

Own shares. The Shareholders' meeting authorised the purchase and/or sale of own shares, mainly to be used to service the stock option plans. The authorisation concerns the purchase and/or sale of shares, which, including existing own shares, shall not exceed a maximum of 10% of the share capital. The authorisation will remain valid until 30 June 2011. The unit price for the purchase and/or sale of own shares will not differ by more than 25% (whether upwards or downwards) from the weighted average price in the three stock market trading sessions prior to each transaction.

Stock options. The Shareholders' meeting approved a stock option plan pursuant to Art. 114-bis of the Consolidated Law on Financial Intermediation and in accordance with the stock option master plan approved by the Board of Directors of 18 March 2009 and by the Shareholders' meeting of 30 April 2009.

Statutory changes. The Shareholders' meeting approved several changes in the Company's bylaws reflecting the regulatory measures introduced by Legislative Decree no. 27/2010 transposing Directive 2007/36/EC. The meeting also approved the renewal for a further period of five years of the

authorisation to the Board of Directors to proceed to share capital increases, issue convertible bonds and other financial instruments.

Board of Directors of Davide Campari-Milano S.p.A. The Board of Directors, in a meeting held after the Shareholders' meeting, confirmed as managing directors, Bob Kunze-Concewitz, Chief Executive Officer, Paolo Marchesini, Chief Financial Officer, and Stefano Saccardi, General Counsel and Business Development Officer.

Moreover, the Board of Directors verified the independent status of the above mentioned directors Enrico Corradi, Karen Guerra and Thomas Ingelfinger based on the information received by the parties concerned and available to the Company. The Board of Directors declare that they qualify as Independent Directors as defined in current norms and regulations and Borsa Italiana's Corporate Governance Code.

Enrico Corradi, Thomas Ingelfinger and Marco Perelli-Cippo were appointed members of the Audit Committee and the Supervisory Board. Eugenio Barcellona, Enrico Corradi and Thomas Ingelfinger were appointed members of the Remuneration and Appointments Committee.

The Manager in charge of preparing Davide Campari-Milano S.p.A.'s financial reports, Paolo Marchesini, certifies - pursuant to article 154 bis, paragraph 2 of the Legislative Decree 58/1998 (Consolidated Law on Financial intermediation) - that the accounting disclosures in this statement correspond to the accounting documents, ledgers and entries.

FOR FURTHER INFORMATION

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http://www.camparigroup.com/en/press_media/image_gallery/group_images.jsp

ABOUT GRUPPO CAMPARI

Gruppo Campari is a major player in the global beverage sector, trading in over 190 nations around the world with a leading position in the Italian and Brazilian markets and a strong presence in the USA and Continental Europe. The Group has an extensive portfolio that spans three business segments: spirits, wines and soft drinks. In the spirits segment its internationally renowned brands, such as Campari, SKYY Vodka and Wild Turkey stand out. It also has leading regional brands including Aperol, Cabo Wabo, Campari Soda, Cynar, GlenGrant, Ouzo 12, X-Rated, Zedda Piras and the local Brazilian brands Dreher, Old Eight and Drury's. Its wine segment boasts the global brand Cinzano, as well as important regional brands including Liebfraumilch, Mondoro, Odessa, Riccadonna, Sella & Mosca and Teruzzi & Puthod. The soft drinks segment comprises the non-alcoholic aperitif Crodino and Lemonsoda as well as its respective line extension dominating the Italian market. The Group employs over 2,000 people. The shares of the parent company, Davide Campari-Milano S.p.A. (Reuters CPRI.MI - Bloomberg CPR IM), are listed on the Italian Stock Exchange.
www.camparigroup.com

- tables to follow -

GRUPPO CAMPARI

Consolidated net revenues by geographic area

	1 January - 31 December 2009		1 January - 31 December 2008		% change
	€million	%	€million	%	
Italy	388.1	38.5%	387.3	41.1%	0.2%
Europe	231.6	23.0%	212.9	22.6%	8.8%
Americas	325.3	32.3%	296.5	31.5%	9.7%
Rest of the world and duty free	63.5	6.3%	45.6	4.8%	39.3%
Total	1,008.4	100.0%	942.3	100.0%	7.0%

Breakdown of % change	Total % change	Organic growth	External growth	Exchange rate effect
Italy	0.2%	0.8%	-0.6%	0.0%
Europe	8.8%	4.5%	4.3%	0.0%
Americas	9.7%	-7.2%	14.9%	2.0%
Rest of the world and duty free	39.3%	-1.5%	38.9%	1.9%
Total	7.0%	-1.0%	7.3%	0.7%

Consolidated net revenues by segment

	1 January - 31 December 2009		1 January - 31 December 2008		% change
	€million	%	€million	%	
Spirits	739.6	73.3%	663.9	70.5%	11.4%
Wines	154.9	15.4%	157.6	16.7%	-1.7%
Soft drinks	100.3	9.9%	103.0	10.9%	-2.6%
Other revenues	13.7	1.4%	17.8	1.9%	-23.1%
Total	1,008.4	100.0%	942.3	100.0%	7.0%

Breakdown of % change	Total % change	Organic growth	External growth	Exchange rate effect
Spirits	11.4%	0.9%	9.5%	1.0%
Wines	-1.7%	-5.6%	3.9%	0.0%
Soft drinks	-2.6%	-2.6%	0.0%	0.0%
Other revenues	-23.1%	-20.8%	0.0%	-2.3%
Total	7.0%	-1.0%	7.3%	0.7%

Contribution after A&P by segment

Contribution after A&P	1 January - 31 December 2009		1 January - 31 December 2008		Change %
	€million	%	€million	%	
Spirits	330.9	82.5%	266.5	78.1%	24.2%
Wines	30.8	7.7%	32.8	9.6%	-6.1%
Soft drinks	37.5	9.3%	38.4	11.3%	-2.5%
Other	2.0	0.5%	3.5	1.0%	-43.4%
Total	401.2	100.0%	341.2	100.0%	17.6%

Breakdown of % change	Total % change	Organic growth	External growth	Exchange rate effect
Spirits	24.2%	11.6%	10.8%	1.8%
Wines	-6.1%	-6.9%	0.9%	0.0%
Soft drinks	-2.5%	-2.5%	-	-
Other revenues	-43.4%	-47.4%	-	4.0%
Total	17.6%	7.6%	8.5%	1.4%

GRUPPO CAMPARI

Consolidated income statement

	1 January - 31 December 2009		1 January – 31 December 2008		Change %
	€million	%	€million	%	
Net sales ⁽¹⁾	1,008.4	100.0%	942.3	100.0%	7.0%
Total cost of goods sold ⁽²⁾	(435.6)	-43.2%	(428.2)	-45.4%	1.7%
Gross margin	572.8	56.8%	514.1	54.6%	11.4%
Advertising and promotion	(171.6)	-17.0%	(172.9)	-18.3%	-0.7%
Contribution after A&P	401.2	39.8%	341.2	36.2%	17.6%
SG&A ⁽³⁾	(161.4)	-16.0%	(142.2)	-15.1%	13.5%
EBIT before one-off's	239.7	23.8%	199.0	21.1%	20.4%
One off's	(4.1)	-0.4%	(3.6)	-0.4%	-
Operating profit = EBIT	235.6	23.4%	195.4	20.7%	20.6%
Net financial income (expenses)	(28.9)	-2.9%	(18.9)	-2.0%	52.9%
One off's financial expenses	(7.7)	-0.8%	(3.3)	-0.4%	-
Income from associates	(0.8)	-0.1%	0.2	0.0%	-
Put option costs	0.0	0.0%	(1.0)	-0.1%	-
Profit before taxes and minority interests	198.3	19.7%	172.4	18.3%	15.0%
Taxes	(60.8)	-6.0%	(45.7)	-4.8%	33.1%
Net profit	137.5	13.6%	126.7	13.5%	8.5%
Minority interests	(0.4)	-0.0%	(0.2)	-0.0%	-
Group net profit	137.1	13.6%	126.5	13.4%	8.3%
Depreciation and amortisation	(25.4)	-2.5%	(19.3)	-2.0%	31.6%
EBITDA before one-off's	265.1	26.3%	218.3	23.2%	21.4%
EBITDA	261.0	25.9%	214.7	22.8%	21.6%

(1) Net of discounts and excise duties.

(2) Includes cost of materials, production and logistics costs.

(3) Includes selling, general and administrative costs.

GRUPPO CAMPARI

Consolidated balance sheet

	31 December 2009 €million	31 December 2008 €million
ASSETS		
Non-current assets		
Net tangible fixed assets	284.0	180.0
Biological assets	18.5	18.0
Property	0.7	0.7
Goodwill and trademarks	1,199.4	919.9
Intangible assets	5.5	5.1
Interests in associates	0.7	1.1
Pre-paid taxes	28.1	14.4
Other non-current assets	162.3	7.5
Total non-current assets	1,699.1	1,146.7
Current assets		
Inventories	271.4	165.6
Trade receivables	236.2	271.6
Financial receivables	6.7	4.1
Cash and cash equivalents	129.6	172.6
Other receivables	24.3	32.4
Total current assets	668.2	646.3
Non-current assets for sale	11.1	12.7
Total assets	2,378.4	1,805.6
LIABILITIES AND SHAREHOLDERS' EQUITY		
Shareholders' equity		
Share capital	29.0	29.0
Reserves	1,014.4	923.8
Group's shareholders' equity	1,043.5	952.9
Minority interests	2.5	2.1
Total shareholders' equity	1,046.0	955.0
Non-current liabilities		
Bonds	806.4	316.9
Other non-current financial payables	77.7	56.7
Staff severance funds	9.8	10.7
Risks funds	10.7	9.0
Deferred tax	87.9	72.4
Total non-current liabilities	992.5	465.6
Current liabilities		
Banks loan	17.3	107.5
Other financial payables	25.1	25.8
Trade payables	179.1	151.7
Payables for taxes	75.8	59.3
Other current liabilities	42.7	40.7
Total current liabilities	339.9	385.0
Total liabilities and shareholders' equity	2,378.4	1,805.6

GRUPPO CAMPARI

Consolidated cash flow statement

	31 December 2009 €million	31 December 2008 €million
EBIT	235.6	195.4
Amortisation and depreciation	25.4	19.3
Other changes in non-cash items	(1.2)	(10.8)
Change in non financial assets and payables	8.2	6.6
Taxes on income paid	(43.0)	(38.2)
Cash flow from operating activities before change in operating working capital	224.9	172.4
Net change in operating working capital	46.5	(0.9)
Cash flow from operating activities	271.4	171.5
Net interest paid	(32.3)	(15.9)
Cash flow from investing activities	(54.8)	(32.6)
Free cash flow	184.3	123.0
Acquisitions	(441.1)	(86.6)
Other changes	(7.0)	(5.9)
Dividends paid	(31.7)	(31.8)
Cash flow from other activities	(479.8)	(124.3)
Exchange rate differences and other movements	(18.7)	(10.3)
Net increase (decrease) in net financial position as a result of operating activities	(314.2)	(11.6)
Future exercise for put options and payment of earn outs	9.6	(26.6)
Net increase (decrease) in net financial position	(304.6)	(38.1)
Net financial position at start of period	(326.2)	(288.1)
Net financial position at end of period	(630.8)	(326.2)

DAVIDE CAMPARI-MILANO S.p.A.

Parent company income statement

	1 January - 31 December 2009 €million	1 January - 31 December 2008 €million
Net sales	309.0	310.3
Total cost of goods sold	(245.9)	(250.6)
Gross margin	63.1	59.7
Advertising and promotion	(1.9)	(5.8)
Contribution after A&P	61.2	53.8
SG&A	(32.2)	(20.1)
Of which one-off's	0.8	9.9
Operating profit	29.0	33.8
Income from associates	36.3	32.0
Net financial income (expenses)	(30.2)	(31.5)
Of which one off's financial expenses	(4.9)	(0.8)
Pretax profit	35.0	34.3
Taxes	(2.5)	(0.8)
Net profit	32.5	33.5

Parent company balance sheet

	31 December 2009 €million	31 December 2008 €million
Total non current assets	1,398.1	1,106.1
Total current assets	197.3	199.8
Total non current assets designed for sale	10.6	12.2
Total assets	1,606.0	1,318.0
Total shareholders' equity	532.3	548.5
Total non current liabilities	660.8	305.7
Total current liabilities	413.0	463.9
Total liabilities and shareholders' equity	1,606.0	1,318.0

Parent company cash flow

	31 December 2009 €million	31 December 2008 €million
Cash flow from operating activities	26.4	43.0
Cash flow from investing activities	(213.9)	99.1
Cash flow from financing activities	184.3	(134.8)
Increase (decrease) in cash and banks	(3.2)	7.2
Cash and banks at start of financial year	14.1	6.9
Cash and banks at end of financial year	10.9	14.1