



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

- **Company's accounts for the fiscal year ending 31 December 2011 approved**
- **Dividend of € 0.07 per share (an increase of +16.7% versus last year's dividend) approved**

Milan, April 27, 2012 - The Shareholders' meeting of Davide Campari-Milano S.p.A. (Reuters CPRI.MI - Bloomberg CPR IM) **approved the company's accounts for the year ending 31 December 2011.**

The Shareholders' meeting **approved a full year dividend per share of € 0.07 (with an increase of 16.7% vs. the 2010 dividend of € 0.06).** The dividend will be **paid on 24 May 2012** with the prior **detachment of coupon no. 9 on 21 May 2012.**

CONSOLIDATED RESULTS 2011

As announced on March 12, 2012, in 2011 Group sales totalled **€ 1,274.2 million** showing a **reported growth of +9.6%**, and **organic growth of +8.8%**. **Perimeter effect was positive by +1.4%**, mainly due to the acquisition of Frangelico, Carolans and Irish Mist. The exchange rates effect was negative by -0.7%.

Gross margin increased to **€ 734.6 million**, up 10.2%, or 57.7% of sales, mainly thanks to a **favourable sales mix** driven by **spirits' double-digit growth**.

Advertising and promotion (A&P) was up by +12.8% to **€ 229.1 million**, or 18.0% of sales (17.5% of sales in 2010).

Contribution after A&P (gross margin after A&P) was up by +9.0% to **€ 505.5 million (+6.5% organic growth)**, or 39.7% of sales.

Structure costs, i.e. selling, general and administrative costs, increased by **+8.4%**, resulting in a **lower share on sales**, from 16.4% in 2010 to **16.2%** in 2011.

EBITDA before one-offs was up by +10.2% to **€ 329.0 million (+8.2% organic growth)**, or 25.8% of sales.

EBITDA reached **€ 325.8 million**, an increase of +10.3%.

EBIT before one-offs rose by +9.5% to **€ 298.7 million (+7.1% organic growth)**, or 23.4% of sales.

EBIT reached **€ 295.5 million**, an increase of +9.7%.

Net financing costs for 2011 stood at **€ 43.2 million**, a rise of € 5.7 million in 2010. The rise in interest payments is mainly due to the Group's **higher average debt level** as a result of acquisitions.

Profit before tax reached € 250.6 million (+7.6%; +7.2% at constant exchange rates).

Group net profit reached € 159.2 million, up +1.9% (+1.4% at constant exchange rates) after taking into higher interest and tax charges as well as negative fiscal one-offs of € 4.7 million. **Rectified for all operating, financial and fiscal one-off's**, the **Group net income reached € 167.5¹ million**, or **13.1%** of sales.

As of 31 December 2011, **net financial debt** stood at **€ 636.6 million** (€ 677.0 million as of 31 December 2010), after acquisitions (in particular the Russian distribution company Vasco and the Brazilian brand Sagatiba) for a total value of € 31.5 million (including estimated value of put option and earn out's).

¹ Adjusted for all operating, financial and fiscal one-off's and relating fiscal effects.

OTHER RESOLUTIONS

Statutory changes. The Shareholders' meeting approved several changes in the Company's bylaws reflecting new regulatory measures introduced by Law no. 120/2011, Consob resolution 18098 of 8 February 2012 and by the recent amendments of the Corporate Governance code for listed companies.

Remuneration Report. The Shareholders' meeting approved the Remuneration Report drawn up in accordance with article 123-ter, paragraph 6, of TUF.

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.

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 2013. 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.

Shareholders' meeting regulations. Lastly, the Shareholders' meeting approved several changes in the Company's Shareholders' meeting regulations reflecting the regulatory measures introduced by the Legislative Decree no. 27/2010 transposing Directive 2007/36/EC.

The Executive responsible for 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 - that the accounting disclosures in this statement correspond to the accounting documents, ledgers and entries.

FOR FURTHER INFORMATION

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ABOUT GRUPPO CAMPARI

Davide Campari-Milano S.p.A., together with its affiliates ('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, Carolans, SKYY Vodka and Wild Turkey stand out. It also has leading regional brands including Aperol, Cabo Wabo, Campari Soda, Cynar, Frangelico, Glen Grant, Ouzo 12, X-Rated Fusion Liqueur, 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 2,200 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

- Appendix to follow -

GRUPPO CAMPARI

Consolidated net revenues by geographic area

	1 January-31 December 2011		1 January-31 December 2010		% change
	€ million	%	€ million	%	
Americas	427.0	33.5%	405.3	34.8%	5.4%
Italy	402.6	31.6%	397.3	34.2%	1.3%
Rest of Europe	328.1	25.7%	276.7	23.8%	18.6%
Rest of the world and duty free	116.5	9.2%	83.7	7.2%	39.2%
Total	1,274.2	100.0%	1,163.0	100.0%	9.6%

Breakdown of % change	Total % change	Organic		
		growth	External growth	Exchange rate effect
Americas	5.4%	9.4%	-0.4%	-3.6%
Italy	1.3%	1.4%	-0.1%	0.0%
Rest of Europe	18.6%	12.6%	5.3%	0.7%
Rest of the world and duty free	39.2%	28.3%	4.4%	6.5%
Total	9.6%	8.8%	1.4%	-0.7%

Consolidated net revenues by segment

	1 January-31 December 2011		1 January-31 December 2010		% change
	€ million	%	€ million	%	
Spirits	975.1	76.6%	876.4	75.4%	11.3%
Wines	185.1	14.5%	175.0	15.0%	5.8%
Soft drinks	98.2	7.7%	98.5	8.5%	-0.3%
Other revenues	15.8	1.2%	13.1	1.1%	20.0%
Total	1,274.2	100.0%	1,163.0	100.0%	9.6%

Breakdown of % change	Total % change	Organic		
		growth	External growth	Exchange rate effect
Spirits	11.3%	10.5%	1.5%	-0.8%
Wines	5.8%	5.6%	0.7%	-0.5%
Soft drinks	-0.3%	-0.4%	0.0%	0.1%
Other revenues	20.0%	8.3%	13.4%	-1.7%
Total	9.6%	8.8%	1.4%	-0.7%

Contribution after A&P by segment

	1 January-31 December 2011		1 January-31 December 2010		% change
	€ million	%	€ million	%	
Spirits	416.3	82.3%	375.4	81.0%	10.9%
Wines	49.3	9.8%	46.9	10.1%	5.2%
Soft drinks	36.8	7.3%	39.1	8.4%	-5.9%
Other revenues	3.1	0.6%	2.2	0.5%	37.3%
Total	505.5	100.0%	463.6	100.0%	9.0%

Breakdown of % change	Total % change	Organic		
		growth	External growth	Exchange rate effect
Spirits	10.9%	7.7%	3.5%	-0.3%
Wines	5.2%	5.4%	-0.7%	0.5%
Soft drinks	-5.9%	-6.1%	0.0%	0.2%
Other revenues	37.7%	35.8%	7.2%	-5.7%
Total	9.0%	6.5%	2.8%	-0.2%

GRUPPO CAMPARI

Consolidated income statement

	1 January-31 December 2011		1 January-31 December 2010		% change
	€ million	%	€ million	%	
Net sales⁽¹⁾	1,274.2	100.0%	1,163.0	100.0%	9.6%
Total cost of goods sold ⁽²⁾	(539.6)	-42.3%	(496.2)	-42.7%	8.7%
Gross profit	734.6	57.7%	666.8	57.3%	10.2%
Advertising and promotion	(229.1)	-18.0%	(203.2)	-17.5%	12.8%
Contribution after A&P	505.5	39.7%	463.6	39.9%	9.0%
SG&A ⁽³⁾	(206.8)	-16.2%	(190.8)	-16.4%	8.4%
EBIT before one-off's	298.7	23.4%	272.8	23.5%	9.5%
One off's	(3.1)	-0.2%	(3.3)	-0.3%	-
Operating profit = EBIT	295.5	23.2%	269.5	23.2%	9.7%
Net financing costs	(43.2)	-3.4%	(37.5)	-3.2%	15.1%
One off's financial expenses	(1.9)	-0.1%	1.9	0.2%	-
Income from associates	(0.4)	-0.0%	(0.6)	-0.1%	-
Put option	0.5	0.0%	(0.3)	0.0%	-
Profit before taxes and minority interests	250.6	19.7%	232.9	20.0%	7.6%
Taxes	(90.9)	-7.1%	(76.2)	-6.6%	19.2%
Net profit	159.8	12.5%	156.7	13.5%	1.9%
Minority interests	(0.6)	-0.0%	(0.5)	0.0%	-
Group net profit	159.2	12.5%	156.2	13.4%	1.9%
Depreciation and amortisation	(30.3)	-2.4%	(25.8)	-2.2%	17.4%
EBITDA before one-off's	329.0	25.8%	298.6	25.7%	10.2%
EBITDA	325.8	25.6%	295.3	25.4%	10.3%

(1) Net of discounts and excise duties.

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

(3) Includes selling, general and administrative costs.

GRUPPO CAMPARI

Consolidated balance sheet

	31 December 2011 € million	31 December 2010 € million
ASSETS		
Non-current assets		
Net tangible fixed assets	320.6	325.7
Biological assets	17.4	18.1
Property	0.6	0.6
Goodwill and trademarks	1,448.6	1,409.1
Intangible assets	21.0	18.8
Interests in associates	0.0	-
Pre-paid taxes	6.5	8.4
Other non-current assets	17.1	6.7
Total non-current assets	1,831.8	1,787.4
Current assets		
Inventories	331.3	294.9
Trade receivables	278.0	269.4
Financial receivables	1.8	1.6
Cash and cash equivalents	414.2	259.7
Receivables for income taxes	17.8	5.8
Other receivables	23.9	21.1
Total current assets	1,066.9	852.5
Non-current assets for sale	2.3	11.2
Total assets	2,901.0	2,651.1
LIABILITIES AND SHAREHOLDERS' EQUITY		
Shareholders' equity		
Share capital	58.1	58.1
Reserves	1,305.6	1,191.8
Group's shareholders' equity	1,363.7	1,249.9
Minority interests	3.7	3.0
Total shareholders' equity	1,367.5	1,252.9
Non-current liabilities		
Bonds	787.8	846.3
Other non-current financial payables	37.1	34.3
Staff severance funds	8.8	9.8
Risks funds	7.1	19.6
Deferred tax	144.4	114.0
Total non-current liabilities	985.2	1,024.0
Current liabilities		
Short term debt banks	144.9	38.4
Other financial payables	103.2	22.9
Trade payables	166.8	187.4
Payables for taxes	34.6	28.7
Other current liabilities	98.9	96.8
Total current liabilities	548.4	374.2
Total liabilities and shareholders' equity	2,901.0	2,651.1

GRUPPO CAMPARI

Consolidated cash flow statement

	31 December 2011 € million	31 December 2010 € million
EBIT	295.5	269.5
Amortisation and depreciation	30.3	25.8
Other changes in non-cash items	5.0	9.4
Change in non financial assets and payables	(0.3)	5.5
Taxes on income paid	(68.0)	(50.0)
Cash flow from operating activities before change in operating working capital	262.5	260.2
Net change in operating working capital	(60.1)	(29.6)
Cash flow from operating activities	202.5	230.6
Net interest paid	(41.6)	(38.9)
Cash flow from investing activities	(24.9)	(59.7)
Free cash flow	136.0	132.0
Acquisitions	(26.0)	(149.6)
Other changes	(20.9)	2.2
Dividends paid	(34.6)	(34.6)
Cash flow from other activities	(81.5)	(182.0)
Exchange rate differences and other movements	(9.7)	(9.7)
Change in net financial position as a result of operating activities	44.7	(59.7)
Future exercise for put options and payment of earn outs	(4.3)	13.5
Change in net financial position	40.4	(46.2)
Net financial position at start of period	(677.0)	(630.8)
Net financial position at end of period	(636.6)	(677.0)

DAVIDE CAMPARI-MILANO S.p.A.**Parent company income statement**

	1 January- 31 December 2011	1 January- 31 December 2010
	€ million	€ million
Net sales	545.5	493.4
Total cost of goods sold	(266.3)	(263.5)
Gross margin	279.2	229.9
Advertising and promotion	(62.1)	(63.5)
Contribution after A&P	217.2	166.4
SG&A	(73.6)	(71.8)
of which one-off's	(1.0)	(3.4)
Operating profit	143.6	94.6
Income from associates	125.0	47.5
Net financial income (expenses)	(31.8)	(26.4)
of which one off's financial expenses	(1.8)	(0.8)
Pretax profit	236.8	115.7
Taxes	(45.7)	(33.2)
Net profit	191.1	82.5

Parent company balance sheet

	31 December 2011	31 December 2010
	€ million	€ million
Total non current assets	1,480.4	1,463.5
Total current assets	283.4	257.4
Total non current assets designed for sale	2.3	10.6
Total assets	1,766.1	1,731.6
Total shareholders' equity	773.4	635.6
Total non current liabilities	701.7	694.2
Total current liabilities	291.0	401.7
Total liabilities and shareholders' equity	1,766.1	1,731.6

Parent company cash flow

	31 December 2011	31 December 2010
	€ million	€ million
Cash flow from operating activities	103.3	157.0
Cash flow from investing activities	116.6	(78.4)
Cash flow from financing activities	(197.1)	(52.4)
Increase (decrease) in cash and banks	23.0	26.3
Cash and banks at start of financial year	37.1	10.9
Cash and banks at end of financial year	60.1	37.1