PRESS RELEASE

2008 NINE MONTHS RESULTS

Sales: € 649.6 million (+0.8%)
Organic sales growth: +5.8%

EBITDA before one-off's: € 147.0 million (+1.6%), 22.6% of sales

EBIT before one-off's: € 132.6 million (+1.9%), 20.4% of sales
Organic EBIT before one off's growth: +7.4%

Group's pre-tax profit: € 116.5 million (+0.9%)

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Acquisition of Destiladora San Nicolas, Mexican tequila distillery, owner of the Espolón and San Nicolas tequila brands

Price US$ 17.5 million (€ 13.7 million) for the acquisition of 100% of share capital, plus US$ 10 million (€ 7.8 million) of financial debt

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Bob Kunze-Concewitz, Chief Executive Officer: "*In the first nine months of 2008, we achieved good results in spite of a tough environment. As we look ahead, we expect to contain the short-term market challenges and remain positive on the growth prospects of our Group in the medium-long term. Moreover, we are pleased to announce the acquisition of Destiladora San Nicolas, thus confirming our strong and unchanged commitment to strategic external growth".*

Milan, 11 November 2008 - The Board of Directors of Davide Campari-Milano S.p.A. approved the results for the first nine months ending 30 September 2008.

Consolidated results	**1 January - 30 September 2008 € million**	**1 January - 30 September 2007 € million**	**Change at actual exchange rates**	**Change at constant exchange rates**
Net sales	**649.6**	**644.6**	**+0.8%**	**+3.0%**
Contribution after A&P (1)	237.5	229.7	+3.4%	+5.7%
EBITDA before one-off's	147.0	144.6	+1.6%	+4.1%
EBITDA	**147.9**	**143.4**	**+3.2%**	**+5.6%**
EBIT before one-off's	132.6	130.1	+1.9%	+4.5%
EBIT	**133.5**	**128.8**	**+3.6%**	**+6.2%**
Group's pretax profit	**116.5**	**115.5**	**+0.9%**	**+2.9%**

(1) EBIT before SG&A (G&A, other operating income/expenses and selling expenses), based on new P&L format introduced in 2008.

CONSOLIDATED RESULTS FOR THE FIRST NINE MONTHS OF 2008

In the first nine months of 2008, Group sales totalled **€ 649.6 million**, a growth of **0.8%** (+3.0% at constant exchange rates).

The overall change in consolidated sales resulted from an **organic growth of 5.8%,** a **negative exchange rate effect of 2.2%** and a **negative perimeter effect of 2.8**%. The latter was due to the announced changes in the US portfolio.

Contribution after A&P (gross margin after distribution costs and A&P) increased by 3.4% to € 237.5 million, or 36.6% of sales. Organic growth accounted for 7.1% and external growth was a negative for 1.4%; lastly exchange rate effects negatively contributed for 2.4%.

EBITDA before one-off's increased by 1.6% (+4.1% at constant exchange rates) to € 147.0 million, or 22.6% of sales.

EBITDA rose by 3.2% (+5.6% at constant exchange rates) to € 147.9 million, or 22.8% of sales.

EBIT before one-off's grew by 1.9% (+4.5% at constant exchange rates) to € 132.6 million, or 20.4% of sales. **Organic growth** accounted for **7.4%.**

EBIT increased by 3.6% (+6.2% at constant exchange rates) to € 133.5 million, or 20.6% of sales.

The Group pre-tax profit was € 116.5 million, an **increase of 0.9%** (+2.9% at constant exchange rates).

As of 30 September 2008, after payments of € 31.8 million in dividends and US$ 80.8 million (approximately € 57 million) for 80% stake in of Cabo Wabo, **net debt** stood at € 310.2 million (€ 288.1 million as of 31 December 2007). Net debt includes € 20.5 million in estimated debt for possible exercise of put option on remaining 20% minority stake in Cabo Wabo.

CONSOLIDATED SALES FOR THE FIRST NINE MONTHS OF 2008

The **spirits segment** (69.6% of total sales) recorded a **decrease of 1.1%**, the combined result of an **organic growth of 5.7%**, a **negative exchange rate effect of 2.8**% and a **negative perimeter effect of 4.0%.**

The **Campari** brand posted a **growth of 10.2%** at constant exchange rates (9.9% at actual exchange rates). **SKYY** sales **grew by 11.0%** at constant exchange rates (-0.8% at actual exchange rates). Regarding the other main brands, **Aperol** confirmed the positive trend and recorded a **strong growth of +19.3%** at constant exchange rates; the **Brazilian brands** posted a **growth of 15.3%** at constant exchange rates (+21.1% at actual exchange rates). **CampariSoda** finished the first nine months with a **decrease of 6.8%** while **Cynar declined by 3.9%** at constant exchange rates over the same period. **Glen Grant** finished off the first nine months almost **in line** with last year (**-0.5%** at constant exchange rates).

The **wines segment,** which accounted for 15.4% of total sales, registered a **growth of 8.2%**, due to the combination of an **organic growth of 8.8%** and a negative exchange rate effect of 0.6%. The segment's positive performance was driven by the strong **Cinzano vermouth** (**+17.1%** at constant exchange rates) and by the **Cinzano sparkling wines range** (**+8.0%** at constant exchange rates). The still wines segment also benefited from the **positive performance** of all portfolio brands, **Sella & Mosca, Cantina Serafino** and **Teruzzi & Puthod**.

Sales of soft drinks (13.1% of total sales), which are generated almost entirely by the Italian market, recorded an **organic growth of 2.0**%, driven by **Crodino (+6.6%)**, while the **Lemonsoda** range registered a **decrease of 1.1%.**

Looking at results **by region**, sales on the **Italian market** (41.8% of total Group sales) recorded an **increase of 1.3%**, entirely attributable to organic growth. Sales in **Europe** (22.9% of consolidated sales) **grew by 10.0%**, driven by the **organic sales growth of 10.7%**, thanks to positive performances from Germany and Eastern European markets; the exchange rate effect was negative at 0.7%. In the Americas (30.3% of total sales), the **US market** registered an organic **growth of 4.8%**, a negative exchange rate effect **of 9.0%** and a negative perimeter effect **of 12.1%.** In **Brazil,** sales registered an organic **growth of 20.5%**. The exchange rate effect was positive at 6.0%. Sales in the **rest of the world** (including duty free sales), which accounted for 5.1% of total sales, **grew by 1.3%** overall, driven by an **organic growth of 3.2%**.

ACQUISITION OF DESTILADORA SAN NICOLAS

Gruppo Campari reached an agreement to **purchase 100% of the share capital of Mexican based Destiladora San Nicolas, S.A. de C.V.** The business and assets include a **distillery**, the **Espolón** and **San Nicolas tequila brands**, **stock of tequila** and a **distribution platform** for the Mexican market.

The **price of the acquisition of 100% of the share capital is US$ 17.5 million** (or **€ 13.7 million** at current exchange rate), **plus US$ 10 million** (or **€ 7.8 million** at current exchange rate) **of financial debt**. An earn-out based on the incremental sales volume of the brands acquired is also foreseen. The total consideration corresponds to a **multiple of approximately 10 times the expected EBITDA in 2009, post synergies**. The transaction is anticipated to close by year-end and the consideration will be paid for in cash.

With a total **volume of approximately 50,000 nine-litre cases** mainly sold in Mexico, the brand portfolio is composed of tequila **Espolón**, including Espolón Blanco, Espolón Reposado and Espolón Añejo, and tequila **San Nicolás**, including San Nicolás Joven and San Nicolás Blanco.

Opened in 1998, San Nicolas distillery combines the ancient Mexican cultural environment with the modern and advanced production technology. Tequila Espolón is elaborated according to a **100% natural process** combined with **stringent quality standards** that consistently produce the finest tequila with the most delicate flavour. Tequila Espolón enjoys a **strong reputation** for its **quality and heritage**. It is a winner of the **Gold Award** at the **2008 World Spirits Competition** in San Francisco as a result of these characteristics.

Destiladora San Nicolas is a **strategic acquisition** for Gruppo Campari as it contributes to the **strengthening of the Group's presence in Mexico**, a **growing market for premium spirits.** This deal enables Gruppo Campari to get a **direct access to the Mexican market** through a well **established production and distribution platform**, thus offering **significant potential for further growth**. Lastly, it allows the Group to **develop a fully fledged tequila strategy** in the US by **including a premium price offer**.

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CONFERENCE CALL

Please note that at **17.00 (CET) today, Tuesday 11 November 2008**, Campari's management will hold a conference call to present the Group's 2008 nine months results and the acquisition to analysts, investors and media. To participate, please dial one of the following numbers:

- **from Italy: 800 785 163 (toll free number)**
- **from abroad: +39 02 6968 2741**

Access code: 259387

The **presentation slides** can be downloaded before the conference call from the main investor relations page on Gruppo Campari's website, at http://investors.camparigroup.com.

A **recording of the conference call** will be available from 22.00 (CET) on Tuesday 11 November until Tuesday 18 November 2008.
To hear it, please call **+44 20 713 69233** (access code: 11523283#).

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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 Consolidated Law on Financial intermediation (Legislative Decree 58/1998) - that the accounting disclosures in this statement correspond to the accounting documents, ledgers and entries.

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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 US, Germany and Switzerland. The Group has an extensive portfolio that spans three business segments: spirits, wines and soft drinks. In the spirits segment stand out internationally renowned brands, such as Campari, SKYY Vodka and Cynar together with leading local brands, such as Aperol, Cabo Wabo, CampariSoda, Glen Grant, Ouzo 12, Zedda Piras, X-Rated and the Brazilian brands Dreher, Old Eight, Drury's. In the wine segment together with Cinzano, known world-wide, are Liebfraumilch, Mondoro, Riccadonna, Sella & Mosca and Teruzzi & Puthod all respected wines in their category. In the soft drinks segment are Crodino, Lemonsoda and its respective line extension dominating the Italian market. The Group has over 1,500 employees. The shares of the parent company, Davide Campari-Milano, are listed on the Italian Stock Exchange.

FOR FURTHER INFORMATION:

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GRUPPO CAMPARI

Consolidated net revenues by segment

	1 January - 30 September 2008		1 January - 30 September 2007		Change
	€ million	%	€ million	%	%
Spirits	452.0	69.6%	456.8	70.9%	-1.1%
Wines	99.9	15.4%	92.3	14.3%	8.2%
Soft drinks	84.9	13.1%	83.2	12.9%	2.0%
Other revenues	12.9	2.0%	12.3	1.9%	4.7%
Total	**649.6**	**100.0%**	**644.6**	**100.0%**	**0.8%**

Consolidated net revenues by geographic area

	1 January - 30 September 2008		1 January - 30 September 2007		Change
	€ million	%	€ million	%	%
Italy	271.3	41.8%	267.8	41.5%	1.3%
Europe	147.8	22.9%	135.2	21.0%	10.0%
Americas	196.8	30.3%	209.2	32.5%	-6.0%
Rest of the world and duty free	32.8	5.1%	32.4	5.0%	1.3%
Total	**649.6**	**100.0%**	**644.6**	**100.0%**	**0.8%**

Consolidated income statement

	1 January - 30 September 2008		1 January 30 September 2007		Change
	€ million	%	€ million	%	%
Net sales (1)	**649.6**	**100.0%**	**644.6**	**100.0%**	**0.8%**
Total cost of goods sold (2)	(294.2)	-45.3%	(297.5)	-46.2%	-1.1%
Gross margin after distribution costs	**355.4**	**54.7%**	**347.1**	**53.8%**	**2.4%**
Advertising and promotion	(117.9)	-18.2%	(117.4)	-18.2%	0.5%
Contribution after A&P	**237.5**	**36.6%**	**229.7**	**35.6%**	**3.4%**
SG&A (3)	(104.9)	-16.2%	(99.6)	-15.5%	5.3%
EBIT before one-off's	**132.6**	**20.4%**	**130.1**	**20.2%**	**1.9%**
One off's	1.0	0.2%	(1.2)	-0.2%	-
Operating profit = EBIT	**133.5**	**20.6%**	**128.8**	**20.0%**	**3.6%**
Net financial income (expenses)	(16.1)	-2.5%	(13.5)	-2.1%	19.5%
Income from associates	0.2	0.0%	0.1	0.0%	28.4%
Put option costs	(0.9)	-0.1%	0.0	0.0%	-
Pre-tax profit before taxes and minority interests	**116.7**	**18.0%**	**115.5**	**17.9%**	**1.0%**
Minority interests	(0.2)	-0.0%	(0.0)	0.0%	-
Group's pre-tax profit	**116.5**	**17.9%**	**115.5**	**17.9%**	**0.9%**
Depreciation and amortisation	(14.4)	-2.2%	(14.6)	-2.3%	-0.9%
EBITDA before one-off's	**147.0**	**22.6%**	**144.6**	**22.4%**	**1.6%**
EBITDA	**147.9**	**22.8%**	**143.4**	**22.2%**	**3.2%**

(1) Net of discounts and excise duties.

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

(3) Includes G&A, other operating income/expenses and selling expenses.