GRUPPO CAMPARI

PRESS RELEASE

Campari Board approves 2001 first-half report

The board of directors of Davide Campari-Milano S.p.A, listed on the Italian Stock Exchange since July 2001, has approved today the Group's results to 30 June 2001, which confirmed growth forecasts and the positive performance of the recently acquired Brazilian activities.

- **Group net sales were up 9.6% to Euro 233.6 million**
- **Trading margin was up 8.2% to Euro 64.4 million**
- **EBITDA before non-recurring expenses up 7.2% to Euro 56.1 million**
- **EBIT before non-recurring expenses and goodwill amortisation up 7.3% to Euro 49.6 million**

Milan, 11 September 2001 - Net sales increased by 9.6%, in line with expectations, as a result of organic growth of 2.5%, plus growth through acquisitions of 8.6%, mostly deriving from the Brazilian activities acquired from Diageo in January 2001, and a negative exchange-rate effect of 1.5%.

Overall growth in net sales is mainly attributable to the positive trend in the spirits segment, which posted a 17.7% increase in the first half of 2001. The wines segment, which is almost entirely represented by the Cinzano brands, grew by 2.8%, while soft drinks were down 2.2% mostly as a consequence of the poor weather conditions in the second quarter of 2001. Given the lower profitability of most soft drinks products compared to the Group's other businesses, the fall in soft drinks sales had a limited impact on overall results. The contraction in soft drinks sales did not affect the *Crodino* brand, which registered a positive performance in the first half of 2001.

The following table shows the breakdown by segment of first-half 2001 net sales.

	First-Half 2001		First-Half 2000		Growth %
	Euro mio.	%	Euro mio.	%	
Spirits	134.4	*57.5*	114.2	*53.6*	*17.7*
Wines	25.5	*10.9*	24.8	*11.7*	*2.8*
Soft Drinks	70.9	*30.4*	72.5	*34.0*	*(2.2)*
Other	2.8	*1.2*	1.6	*0.7*	*72.9*
Total	**233.6**	***100.0***	**213.1**	***100.0***	***9.6***

The acquisition of Brazilian brands in January 2001 reshaped the geographical distribution of net sales resulting in an increase in the 'Americas' area.

	First-Half 2001		First-Half 2000	
	Euro mio.	%	Euro mio.	%
Italy	132.9	*56.9*	133.7	*62.7*
EU	51.1	*21.9*	49.8	*23.4*
Americas	32.7	*14.0*	13.4	*6.3*
Europe excl. EU	9.4	*4.0*	8.3	*3.9*
Rest of the World	7.5	*3.2*	7.9	*3.7*
Total	**233.6**	***100.0***	**213.1**	***100.0***

Trading margin (gross margin less advertising, promotion, sales and distribution costs), considered a reliable indicator of the Group's profitability, was Euro 64.4 million, representing 27.6% of net sales, with an increase of 8.2%.

EBITDA before non-recurring expenses grew to Euro 56.1 million, representing 24.0% of consolidated net sales and with an increase of 7.2%.

EBIT before non-recurring expenses, mainly attributable to the company's listing in July 2001, was Euro 43.9 million. EBIT before non-recurring expenses and amortisation of goodwill and trademarks, was Euro 49.6 million, representing 21.2% of Group net sales and recording an increase of 7.3% on first-half 2000.

Net income was Euro 22.7 million in the first half to 30 June 2001, compared to Euro 32.8 million in the same period of 2000. Net income was negatively affected by lower capital gains on real estate disposals and by an unrealised exchange loss of Euro 5 million ca.

The unrealised exchange loss at June 30, 2001, mainly attributable to the revaluation of the outstanding short-term loan in US dollars related to the Brazilian acquisition, at the current date has been partially recovered due to the strengthening of the Euro against the US dollar.

At 30 June 2001 the Group's net financial position was positive at Euro 74.7 million, after dividends payment of Euro 25.5 million. This strong financial position will allow the Group to pursue other deals in line with its strategy of high external growth.

At 30 June 2001 total shareholders' equity was Euro 391.8 million.

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LIVE DIAL-IN CONFERENCE CALL

Mr. Perelli-Cippo, Group CEO and Mr. Marchesini, Group CFO will announce and comment on the Group's first half-year results to analysts, investors and journalists in a live dial-in conference call today, 11 September 2001 at 5.30 p.m. (European continental time). To join you are kindly requested to dial either of the following numbers and ask to be connected to the Campari conference call:

- from Italy: 800.866.001 code: * 0 (toll-free number)
- from abroad: +39.06.331.68 code: * 0

The Campari Group is one of the world's leading alcoholic beverage companies, with a leading position in the Italian and Brazilian markets. With more than 140 years of experience in the sector, the Group has today an established presence in international markets which enables it to satisfy demand in more than 190 countries. International sales currently account for almost 50% of total consolidated turnover.

Following an intense acquisition programme undertaken over the last few years, the Group has today an extensive portfolio, which spans three business segments: spirits, wines and soft drinks. The largest of these is spirits, representing 55% of consolidated net sales in 2000. Wines and soft drinks represented 16% and 29% respectively of consolidated net sales in 2000. The Group's brand portfolio includes a combination of strong international brands, such as Campari, Cinzano *and* Cynar*, and leading local brands, such as* CampariSoda, Crodino, Biancosarti, Lemonsoda, Oransoda *and* Pelmosoda *in Italy,* Ouzo 12 *in Greece and Germany,* Dreher, Old Eight, Drury's *and* Liebfraumilch *in Brazil and* Gregson's *in Uruguay.*

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Appendix 1 – CAMPARI GROUP

CONSOLIDATED INCOME STATEMENT

	First-half 2001		First-half 2000		Variation
	Euro mio.	%	Euro mio.	%	%
Net sales *	**233.6**	***100.0***	**213.1**	***100.0***	***9.6***
Cost of sales	(97.9)	*(41.9)*	(86.8)	*(40.7)*	*12.8*
Gross Margin	**135.7**	***58.1***	**126.3**	***59.3***	***7.4***
Advertising and promotion	(44.0)	*(18.8)*	(41.7)	*(19.5)*	*5.6*
Selling and distribution expenses	(27.3)	*(11.7)*	(25.1)	*(11.8)*	*8.5*
Trading margin	**64.4**	***27.6***	**59.5**	***27.9***	***8.2***
General and administrative expenses	(14.8)	*(6.4)*	(13.3)	*(6.2)*	*11.5*
Amortisation of goodwill and trademarks	(5.7)	*(2.4)*	(3.9)	*(1.8)*	*46.0*
Operating income before non-recurring expenses	**43.9**	***18.8***	**42.3**	***19.9***	***3.7***
Non-recurring expenses	(4.0)	*(1.7)*	(0.4)	*(0.2)*	
Operating margin = EBIT	**39.9**	***17.1***	**41.9**	***19.7***	***(4.8)***
Net interest income (charges)	1.9	*0.8*	1.1	*0.5*	
Exchange-rate gains (losses), net	(4.6)	*(2.0)*	(0.1)	*(0.1)*	
Other, net	(0.2)	*(0.1)*	3.2	*1.5*	
Minority interests	0.0	*0.0*	(0.0)	*0.0*	
Income before taxes	**37.0**	***15.8***	**46.1**	***(21.6)***	***(19.6)***
Taxes	(14.3)	*(6.1)*	(13.3)	*(6.2)*	*8.0*
Net income	**22.7**	***9.7***	**32.8**	***15.4***	***(30.8)***
Depreciation	(5.4)	*(2.3)*	(5.3)	*(2.5)*	*2.0*
Amortisation	(6.8)	*(2.9)*	(4.7)	*(2.2)*	*44.5*
EBITDA before non-recurring expenses	**56.1**	***24.0***	**52.3**	***24.6***	***7.2***
EBITDA	**52.1**	***22.3***	**51.9**	***24.3***	***0.4***

* Net sales are turnover less excise duty

CONSOLIDATED BALANCE SHEET

Euro mio.	First-Half 2001	First-Half 2000
Net working capital	99.1	69.6
Tangible fixed assets	92.3	88.7
Goodwill (net of accrued amortisation)	158.0	86.8
Other intangible fixed assets (net of accrued amortisation)	20.0	16.9
Financial fixed assets	19.9	18.1
Other assets	40.5	44.8
Provisions	(11.1)	(12.1)
Other liabilities	(99.2)	(77.7)
Net capital employed	**319.4**	**235.2**
Net cash & marketable securities	**74.7**	**147.8**
Minority interests	2.3	5.0
Shareholders' equity	**391.8**	**377.9**
Total shareholders' funds	**394.1**	**382.9**
Net capital employed	**319.4**	**235.2**