



PRESS RELEASE

RESULTS FOR THE FIRST NINE MONTHS TO 30 SEPTEMBER 2007

Bob Kunze-Concewitz, Chief Executive Officer: *“In the first nine months of 2007 we achieved satisfactory results, maintaining the positive momentum across our brands and markets. Looking forward, we remain confident about a positive evolution of our business”*

Sales organic growth: +8.2%
Net sales: €644.6 million (+2.8%)

EBITDA before one off's: €144.6 million (+3.9%)

EBIT before one off's: €130.1 million (+3.9%)

Group profit before tax: €115.5 (+1.5%)

Excellent generation of cash flow (€144.2 million in the first nine months 2007 before acquisitions and dividends)

Milan, 8 November 2007 - The Board of Directors of Davide Campari-Milano S.p.A. approved the third-quarter results as at 30 September 2007.

Consolidated results	1 January - 30 September 2007 €million	1 January - 30 September 2006 €million	Change at actual exchange rates	Change at constant exchange rates
Net sales	644.6	626.9	2.8%	5.0%
Trading profit	176.7	170.8	3.4%	5.7%
EBITDA before one-off's	144.6	139.2	3.9%	6.3%
EBITDA	143.4	139.1	3.1%	5.5%
EBIT before one-off's	130.1	125.2	3.9%	6.5%
EBIT	128.8	125.1	3.0%	5.6%
Group profit before tax	115.5	113.7	1.5%	3.9%

CONSOLIDATED RESULTS FOR THE NINE MONTHS OF 2007

In the first nine months 2007, Group sales totalled **€644.6 million**, an **increase of 2.8% (+5.0% at constant exchange rates)**.

The overall change in consolidated sales resulted from an **organic growth of 8.2%**, a negative exchange rate effect of 2.1% and a negative perimeter effect of 3.3%. The last one was due to the announced termination of the Lipton Ice Tea distribution contract on the Italian market, in part offset by Glen Grant and Old Smuggler (whose sales started on 15 March 2006), and the newly acquired X-Rated brands (whose sales started on 1 August 2007).

Trading profit increased by 3.4% to €176.7 million (**+5.7% at constant exchange rates**), or 27.4% of sales. **Organic growth** accounted for **4.9%** and **external growth for 0.8%**, while **exchange rate effects negatively contributed 2.2%**.

EBITDA before one-off's increased by 3.9% (+6.3% at constant exchange rates) to **€144.6 million**, or 22.4% of sales.

EBITDA rose by 3.1% (+5.5% at constant exchange rates) to €143.4 million, or 22.2% of sales.

EBIT before one-off's went up by 3.9% (+6.5% at constant exchange rates) to €130.1 million, or 20.2% of sales.

EBIT increased by 3.0% (+5.6% at constant exchange rates) to € 128.8 million, or 20.0% of sales.

The Group's profit before tax was € 115.5 million, an increase of 1.5% (+3.9% at constant exchange rates).

As of 30 September 2007, **net debt** stood at € 293.3 million, a **decrease of € 86.2 million** from 31 December 2006, **following the dividend payment** (€ 29 million paid on 4 May 2007) **and the acquisition of X-Rated** (€ 29 million), closed on 1 August 2007. This significant improvement was achieved thanks to the **strong generation of cash flow during the first nine months of 2007.**

CONSOLIDATED SALES IN THE FIRST NINE MONTHS OF 2007

The **spirits segment** (70.9% of total sales) recorded **growth of 5.6%**, the combined result of **organic growth of 7.3%**, a negative exchange rate effect of 3.0% and **external growth of 1.3%** (Glen Grant, Old Smuggler and X-Rated). The **Campari** brand posted **growth of 2.3%** at constant exchange rates. **SKYY** sales **rose by 14.5%** at constant exchange rates, thanks to a very positive performance on both the US and international markets. Regarding the other main brands, the spirits segment benefited from strong performances from **Aperol (+19.6%** at constant exchange rates), the **Brazilian brands (+8.7%** at constant exchange rates), **Cynar (+4.4%** at constant exchange rates) and **Ouzo 12 (+8.3%** at constant exchange rates). **CampariSoda's** sales were in line with last year. Regarding agency brands, **1800** and **Gran Centenario tequilas** brands posted a **growth of 6.3%** at constant exchange rates in USA.

The **wines segment**, which contributed 14.3% of total sales, registered **growth of 15.1%**, due to the combination of **strong organic growth of 15.5%** and a negative exchange rate effect of 0.4%. The segment's strong performance was driven by **Cinzano vermouth (+18.8%** at constant exchange rates) and by **Cinzano sparkling wines (+20.2%** at constant exchange rates). The wines segment also benefited from positive performances from **Sella & Mosca (+5.8%** at constant exchange rates) and **Mondoro, Riccadonna and Cantina Serafino.**

Sales of soft drinks (12.9% of total sales), which are generated almost entirely on the Italian market, recorded an **organic growth of 5.0%**, driven by strong performance of **Crodino (+7.8%)**, the **Lemonsoda** range **(+5.1%)** and other carbonated drinks. The overall change was negative by 20.9% due to a negative perimeter effect of 25.9%, attributable to the termination of Lipton Ice Tea sales.

Looking at results **by region**, in the first nine months of 2007 sales on the **Italian market** (41.5% of total Group sales) recorded an **organic growth of +5.8%**. The overall change was negative by 3.6%, due to a negative perimeter effect (-9.4%), attributable to Lipton Ice Tea. Sales in **Europe** (21.0% of consolidated sales) **grew by 15.0%**, boosted by **organic sales growth of 11.4%**, thanks to positive performances from important markets such as Germany and Russia, and **external growth of 3.8%**. In the Americas (32.5% of total sales), the **US market** registered **organic growth of 7.1%**, a negative exchange rate effect of 7.9% and **external growth of 0.8%**. In **Brazil**, sales registered **organic growth of 8.4%** and a positive exchange rate effect of 1.1%. Sales in the **rest of the world**, which accounted for 5.0% of total sales, **grew by 13.1%** overall, driven by **organic growth of 15.0%**.

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CONFERENCE CALL

Please note that at **17.00 (CET) today, Thursday 8 November 2007**, Gruppo Campari's management will hold a conference call to present the Group's 2007 first nine months results to analysts, investors and the press. 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: C503983

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

A **recording of the conference call** will be available from 22.00 (CET) on Thursday 8 November until Thursday 15 November 2007. To hear it, please call **+44 (0)207 136 9233** (access code: **55958608#**).

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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 2007		1 January - 30 September 2006		Change
	€million	%	€million	%	%
Spirits	456.8	70.9%	432.6	69.0%	5.6%
Wines	92.3	14.3%	80.2	12.8%	15.1%
Soft drinks	83.3	12.9%	105.3	16.8%	-20.9%
Other revenues	12.3	1.9%	8.9	1.4%	38.8%
Total	644.6	100.0%	626.9	100.0%	2.8%

Consolidated net revenues by geographic area

	1 January - 30 September 2007		1 January - 30 September 2006		Change
	€million	%	€million	%	%
Italy	267.8	41.5%	277.9	44.3%	-3.6%
Europe	135.2	21.0%	117.6	18.8%	15.0%
Americas	209.2	32.5%	202.7	32.3%	3.2%
Rest of the world and duty free	32.4	5.0%	28.7	4.6%	13.1%
Total	644.6	100.0%	626.9	100.0%	2.8%

Consolidated income statement

	1 January - 30 September 2007		1 January - 30 September 2006		Change
	€million	%	€million	%	%
Net sales ⁽¹⁾	644.6	100.0%	626.9	100.0%	2.8%
Total cost of goods sold	(273.7)	-42.5%	(275.7)	-44.0%	-0.7%
Gross margin	370.9	57.5%	351.1	56.0%	5.6%
Advertising and promotion	(117.4)	-18.2%	(106.5)	-17.0%	10.2%
Selling and distribution expenses	(76.9)	-11.9%	(73.8)	-11.8%	4.1%
Trading profit	176.7	27.4%	170.8	27.2%	3.4%
General and administrative expenses and other net operating income	(46.6)	-7.2%	(45.6)	-7.3%	2.2%
EBIT before one-off's	130.1	20.2%	125.2	20.0%	3.9%
One off's	(1.2)	-0.2%	(0.1)	0.0%	-
Operating profit = EBIT	128.8	20.0%	125.1	20.0%	3.0%
Net financial income (expenses)	(13.5)	-2.1%	(8.2)	-1.3%	63.5%
Income from associates	0.1	0.0%	(0.4)	-0.1%	-
Pre-tax profit before minority interests	115.5	17.9%	116.5	18.6%	-0.9%
Minority interests	(0.0)	0.0%	(2.8)	-0.4%	-98.6%
Group's pre-tax profit	115.5	17.9%	113.7	18.1%	1.5%
Depreciation and amortisation	(14.6)	-2.3%	(14.0)	-2.2%	3.7%
EBITDA before one-off's	144.6	22.4%	139.2	22.2%	3.9%
EBITDA	143.4	22.2%	139.1	22.2%	3.1%

(1) Net of discounts and excise duties