GRUPPO CAMPARI

PRESS RELEASE

2008 FIRST QUARTER RESULTS

Sales: € 190.9 million (-2.9%)

Sales organic growth: +1.3%

EBITDA before one-off's: € 47.3 million (+1.8%), 24.8% of sales

EBIT before one-off's: € 42.1 million (+1.1%), 22.1% of sales

Group's pretax profit: € 40.1 million (+6.8%)

Bob Kunze-Concewitz, Chief Executive Officer: "*In a tougher environment we are performing as planned. Having executed important portfolio changes in the small Q1, we expect our business to build its momentum across key regions in the quarters ahead. Overall, our outlook for 2008 remains unchanged*"

Milan, 14 May 2008 - The Board of Directors of Davide Campari-Milano S.p.A. approved the results for the quarter ending 31 March 2008.

Consolidated results	**1 January - 31 March 2008 € million**	**1 January - 31 March 2007 € million**	**Change at actual exchange rates**	**Change at constant exchange rates**
Net sales	**190.9**	**196.6**	**-2.9%**	**-0.7%**
Contribution after A&P [1]	76.7	75.8	1.1%	3.3%
EBITDA before one-off's	47.3	46.4	1.8%	3.9%
EBITDA	**50.2**	**46.5**	**8.0%**	**10.1%**
EBIT before one-off's	42.1	41.7	1.1%	3.4%
EBIT	**45.0**	**41.7**	**8.0%**	**10.3%**
Group's pretax profit	**40.1**	**37.5**	**6.8%**	**8.6%**

[1] EBIT before SG&A (G&A, other operating income/expenses and selling expenses)

CONSOLIDATED RESULTS FOR THE FIRST QUARTER OF 2008

Firstly, in 2008, we adopted a new P&L format in order to be in line with our main competitors and facilitate data comparisons. Referring to the line "selling and distribution expenses", according to the new format, distribution expenses are included in the COGS line, while selling expenses are classified in the SG&A line, together with G&A and other operating income/expenses.

In the first quarter of 2008, Group sales totalled **€ 190.9 million**, a decrease of **2.9%** (-0.7% at constant exchange rates).

The overall change in consolidated sales resulted from an **organic growth of 1.3%,** a **negative exchange rate effect of 2.1%** and a **negative perimeter effect of 2.1**%. The latter was due to the to the announced termination of tequila 1800 distribution contract in US, which was partially offset by Cabo Wabo, X-Rated (whose sales started on 1 August 2007), Bowmore and Flor de Cana.

Contribution after A&P (gross margin after distribution costs and A&P) increased by 1.1% to € 76.7 million (+3.3% at constant exchange rates), or 40.2% of sales. Organic growth accounted for 3.7% and external growth was a negative for 0.4%, lastly exchange rate effects negatively contributed for 2.2%.

EBITDA before one-off's increased by 1.8% (+3.9% at constant exchange rates) to € 47.3 million, or 24.8% of sales.

EBITDA rose by 8.0% (+10.1% at constant exchange rates) to € 50.2 million, or 26.3% of sales.

EBIT before one-off's went up by 1.1% (+3.4% at constant exchange rates) to € 42.1 million, or 22.1% of sales.

EBIT increased by 8.0% (+10.3% at constant exchange rates) to € 45.0 million, or 23.6% of sales.

Profit before tax and minority interests was € 40.6 million, an **increase of 8.2%.**

The Group's profit before tax was € 40.1 million, with a **progression of 6.8%** (+8.6% at constant exchange rates).

As of 31 March 2008, **net debt** stood at € 286.2 million (€ 288.1 million as of 31 December 2007).

CONSOLIDATED SALES FOR THE FIRST QUARTER OF 2008

The **spirits segment** (67.6% of total sales) recorded a **decrease of 7.2%**, the combined result of an **organic decrease of 1.6%**, a **negative exchange rate effect of 2.7**% and a **negative perimeter effect of 2.9%.**

The **Campari** brand posted a **growth of 1.4%** at constant exchange rates (0.9% at actual exchange rates). **SKYY** sales **declined by 2.3%** at constant exchange rates (-13.2% at actual exchange rates), due to planned destocking in US market, ahead of SKYY Infusions and SKYY Vodka new pack launch, in April 2008. Regarding the other main brands, **CampariSoda** finished the first quarter with a positive performance of **2.8%; Aperol** confirmed the positive trend and recorded a growth of **+11.6%** at constant exchange rates. The **Brazilian brands** (**-20.3%** at constant exchange rates), **Cynar** (**-9.3%** at constant exchange rates) and **Glen Grant** (**-15.5%** at constant exchange rates) registered a decrease, mainly due to the tough comparison quarter on quarter.

Regarding agency brands, **Jack Daniel's** performed well (**+7.0%** at constant exchange rates).

The **wines segment,** which contributed 13.9% of total sales, registered a **growth of 3.3%**, due to the combination of **organic growth of 3.7%** and a **negative exchange rate effect of 0.4**%. The segment's positive performance was driven by **Cinzano vermouth** (**+9.7%** at constant exchange rates) and by **Cinzano sparkling wines** (**+9.3%** at constant exchange rates). The still wines segment also benefited from positive performances from **Sella & Mosca** (**+2.2%**).

Sales of soft drinks (16.6% of total sales), which are generated almost entirely on the Italian market, recorded a **strong organic growth of 12.8%**, driven by **Crodino** (**+14.1%**), **Lemonsoda** range (**+14.2%**) and other carbonated drinks (**+9.3%**).

Looking at results **by region**, sales on the **Italian market** (52.0% of total Group sales) recorded an **increase of 4.4%**, thanks to good organic growth. Sales in **Europe** (20.5% of consolidated sales) **grew by 6.9%**, driven by the **organic sales growth of 7.5%**, thanks to positive performances from important markets such as Germany and Russia; the exchange rate effect was negative at 0.6%. In the Americas (23.2% of total sales), the **US market** registered an organic **decrease of 7%**, **a** negative exchange rate effect **of 8.6%** and a negative perimeter effect **of 9.5%.** In **Brazil,** sales registered an organic **decrease of 23.7%**. The exchange rate effect was positive at 4.7%. Sales in the **rest of the world** (including duty free sales), which accounted for 4.3% of total sales, **grew by 7.8%** overall, driven by an **organic growth of 8.7%**.

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CONFERENCE CALL

Please note that at **17.00 (CET) today, Wednesday 14 May 2008**, Campari's management will hold a conference call to present the Group's 2008 first quarter 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: 995247

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 Wednesday 14 May until 22.00 (CET) on Wednesday 21 May 2008.
To hear it, please call **+44 20 713 69233** (access code: **92977174**).

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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 - 31 March 2008		1 January - 31 March 2007		Change
	€ million	%	€ million	%	%
Spirits	129.1	67.6%	139.2	70.8%	-7.2%
Wines	26.5	13.9%	25.7	13.1%	3.3%
Soft drinks	31.7	16.6%	28.1	14.3%	12.8%
Other revenues	3.6	1.9%	3.6	1.8%	1.3%
Total	**190.9**	**100.0%**	**196.6**	**100.0%**	**-2.9%**

Consolidated net revenues by geographic area

	1 January - 31 March 2008		1 January - 31 March 2007		Change
	€ million	%	€ million	%	%
Italy	99.2	52.0%	95.0	48.3%	4.4%
Europe	39.1	20.5%	36.6	18.6%	6.9%
Americas	44.3	23.2%	57.3	29.1%	-22.6%
Rest of the world and duty free	8.3	4.3%	7.7	3.9%	7.8%
Total	**190.9**	**100.0%**	**196.6**	**100.0%**	**-2.9%**

Consolidated income statement

	1 January - 31 March 2008		1 January - 31 March 2007		Change
	€ million	%	€ million	%	%
Net sales (1)	**190.9**	**100.0%**	**196.6**	**100.0%**	**-2.9%**
Total cost of goods sold (2)	(86.7)	-45.4%	(88.9)	-45.2%	-2.6%
Gross margin after distribution costs	**104.3**	**54.6%**	**107.6**	**54.8%**	**-3.1%**
Advertising and promotion	(27.6)	-14.5%	(31.8)	-16.2%	-13.2%
Contribution after A&P	**76.7**	**40.2%**	**75.8**	**38.6%**	**1.1%**
SG&A (3)	(34.6)	-18.1%	(34.2)	-17.4%	1.1%
EBIT before one-off's	**42.1**	**22.1%**	**41.7**	**21.2%**	**1.1%**
One off's	2.9	1.5%	0.0	0.0%	
Operating profit = EBIT	**45.0**	**23.6%**	**41.7**	**21.2%**	**8.0%**
Net financial income (expenses)	(4.5)	-2.3%	(4.2)	-2.1%	7.2%
Income from associates	0.1	0.0%	0.0	0.0%	55.0%
Pre-tax profit before minority interests	**40.6**	**21.3%**	**37.6**	**19.1%**	**8.2%**
Minority interests	(0.6)	-0.3%	(0.0)	0.0%	
Group's pre-tax profit	**40.1**	**21.0%**	**37.5**	**19.1%**	**6.8%**
Depreciation and amortisation	(5.1)	-2.7%	(4.8)	-2.4%	7.3%
EBITDA before one-off's	**47.3**	**24.8%**	**46.4**	**23.6%**	**1.8%**
EBITDA	**50.2**	**26.3%**	**46.5**	**23.6%**	**8.0%**

(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