



ALBERTO PEREGO

CAMPARI

PRESENTATION FY2002 RESULTS

Introduction

- Campari delivered solid and above-forecast results in a challenging economic environment
 - supported by...
 - ✓ strong external growth (Skyy Spirits and Sella&Mosca/Zedda Piras acquisitions)
 - ✓ positive development of existing business
 - ...notwithstanding
 - ✓ currency effects (Brazilian real and US dollar)
- Campari achieved all announced targets both in terms of sales growth and acquisitions
- Outlook remains positive for 2003 with priority focus on development of existing business

Delivering solid results in 2002

- Introduction**
- Highlights
- Brands
- Activities
- Financials
- Outlook

	FY2002 € million	change %
Net sales	661	34%
EBITDA	160	40%
EBITA	142	42%
EBIT	115	29%
Net income	87	37%
	€	% change
EPS	2.98	37%
EPS adj. ⁽¹⁾	3.21	29%
	€	% yield
DPS ⁽²⁾	0.88	3.0%

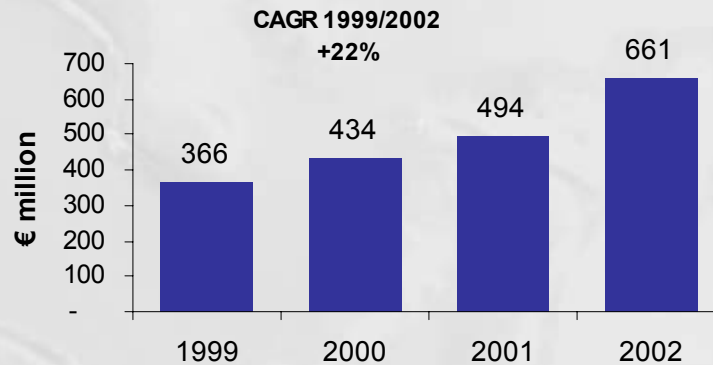
(1) EPS adjusted for GW amortisation, exceptionals and tax effects

(2) Proposed dividend. Yield on current stock price.

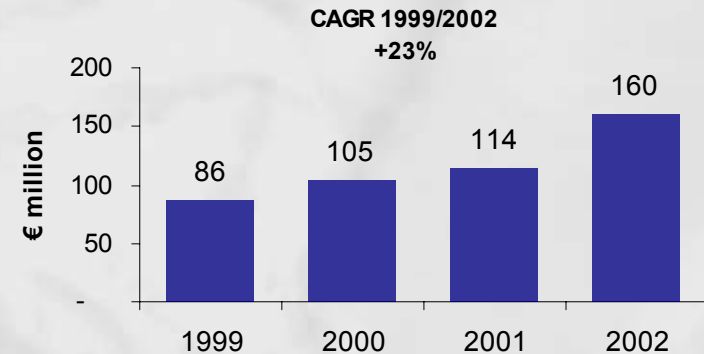
3rd consecutive year of strong growth

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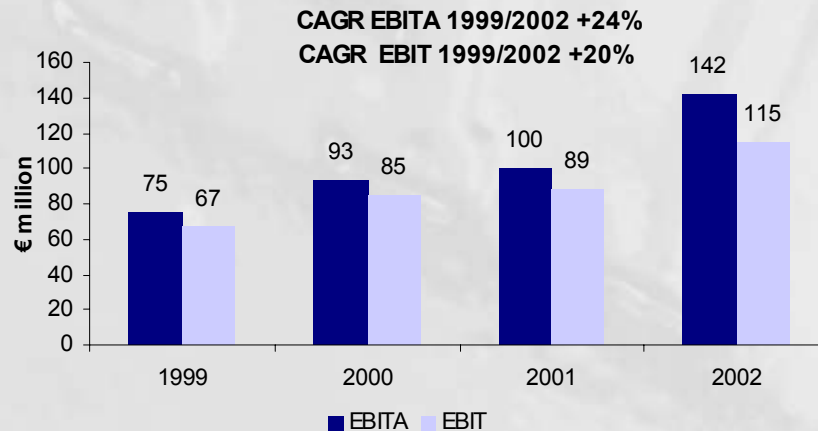
Net turnover



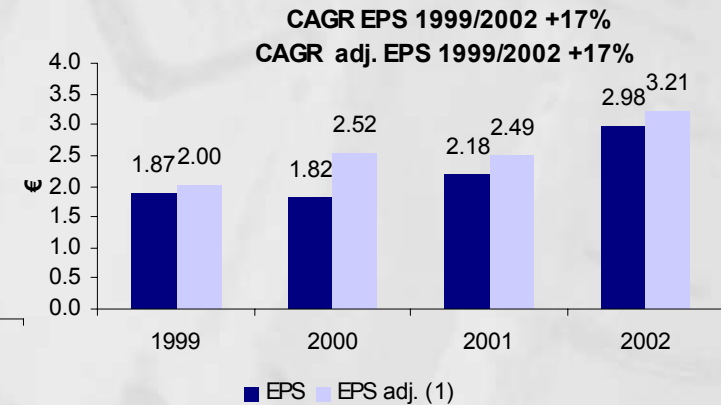
EBITDA



EBITA and EBIT



EPS and adj. EPS



(1) EPS adjusted for GW amortisation, except. and tax effects

Rising in rank

Top 100 Premium Distilled Spirit Brands Worldwide by Company

Rank 2003	Rank 2002	Company	Number of Top 100 Brands	2002E 9-ltr cases m.	Percent Change 2001-2002E
1	1	Diageo	17	67.9	1.8%
2	4	Pernod Ricard	13	28.2	0.0
3	2	Allied Domecq	12	27.4	-0.4
4	3	Bacardi Ltd	5	27.1	0.4
5	5	Brown-Forman	4	12.2	1.4
Total Top 5			51	162.7	0.8
6	7	Campari Group ⁽¹⁾	4	7.8	4.0
7	6	V&S Vin & Sprit AB	1	7.5	2.0
8	8	Jim Beam Brands	3	7.3	-0.2
9	12	Remy Cointreau SA	4	7.1	-3.4
10	9	William Grant & Sons	2	5.5	2.1
Total Top 10			65	198.0	0.8
11	10	Tequila Cuervo SA	1	5.5	3.5
12	13	De Kuyper BV	1	4.7	0.3
13	14	Eckes AG	3	4.1	-5.7
14	15	Brugal & Co.	1	3.7	5.0
15	11	Suntory Ltd	2	3.4	-14.4
Total Top 15			73	219.3	0.06
Other Companies			27	43.3	4.1
Total Top 100			100	262.7	1.1%

Source: IMPACT Databank, February 2003

(1) Includes: Campari, CampariSoda, SKYYVodka, Cynar





Highlights

Marco Perelli-Cippo, CEO

Net sales - Organic and external growth

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(1) Split by brand: SKYY Vodka + SKYY Citrus = □ 88.1 m; other spirits = □ 40.3 m
 (2) Split by brand: Zedda Piras = □ 10.6 m; Sella&Mosca = □ 20.5 m; other revenues = □ 0.3 m
 (3) Period non-consolidated in 2001



Return on acquisitions in 2002

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Skyy Spirits >

	2002 USD m
EBITDA	37.8
Minorities	(14.7)
Total	23.0
Enterprise value	248.2
Multiple	10.8x
Return on acquisition	9.3%

(*) Excl. tax saving on goodwill amortisation (\$5m p.a. for 20 years)

	2002 € m
EBITDA	7.8
Enterprise value	93.4
Multiple	12.0x
Return on acquisition	8.4%

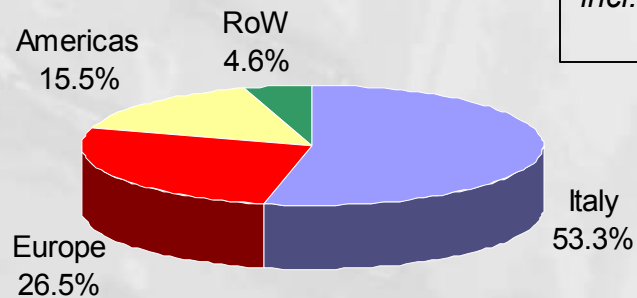
(*) Cost savings on G&A to be achieved in 2003

< Sella&Mosca / Zedda Piras

Sales breakdown by region

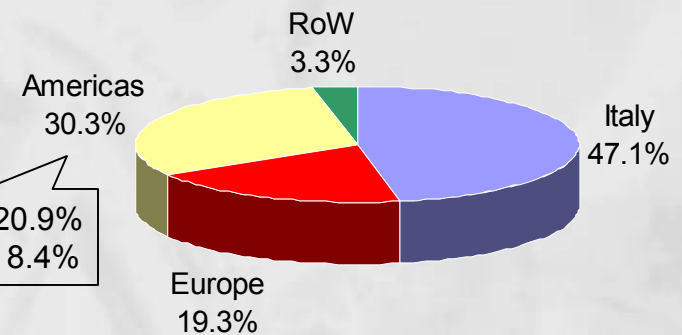
- International markets exceed 50% of net sales in 2002

2001 sales by region
 □ 494.3m



incl. US 20.9%
 Brazil 8.4%

2002 sales by region
 □ 660.6m

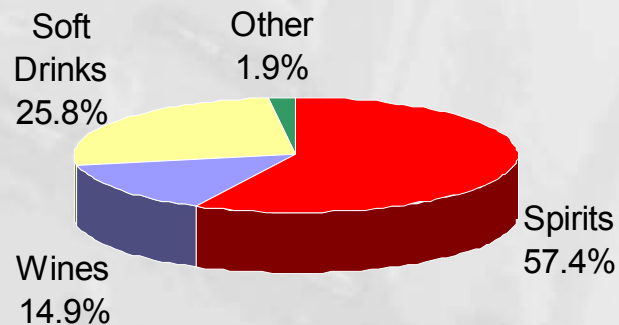


YoY change	
Italy	+18.0%
Europe	-2.9%
Americas	+161.0%
RoW	-3.5%
Total	+33.7%

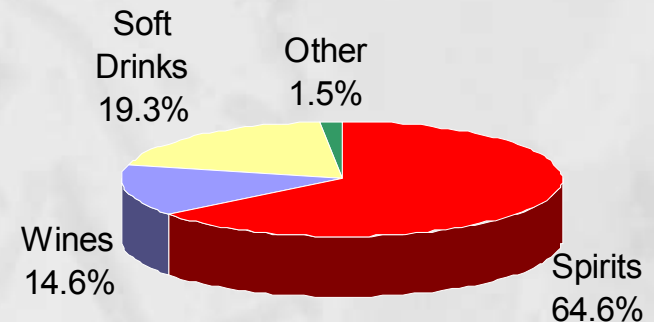
Sales breakdown by segment

- Increased focus on spirits & wines accounting for c.80% of net sales

2001 sales by segment
 □ 494.3m



2002 sales by segment
 □ 660.6m



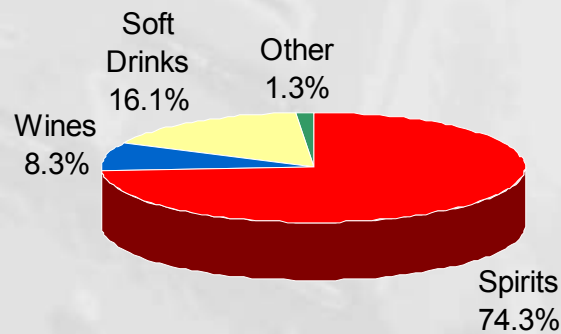
YoY change	
Spirits	50.3%
Wines	31.3%
Soft Drinks	-0.1%
Other	6.8%
Total	33.7%

Trading profit by segment

- Spirits & wines account for 86% of trading profit⁽¹⁾

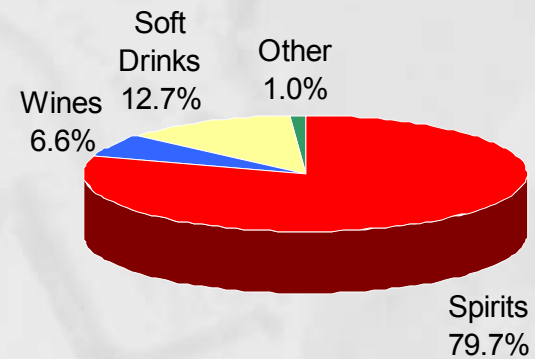
2001 trading profit by segment

□ 136.5m



2002 trading profit by segment

□ 180.8m



(1) Trading profit = EBIT before amortisation of goodwill and trademarks, G&A, other operating income



Brand Performance

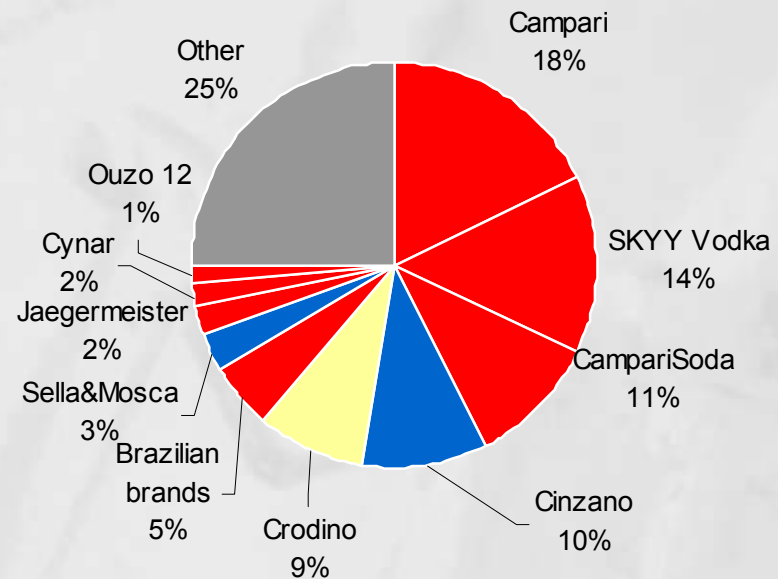
Enzo Visone, Deputy CEO

Performance of key brands

% change in value (at constant exchange rates)	2002/2001
<u>Spirits</u>	
Campari ⁽¹⁾	+2.6%
CampariSoda	3.3%
Brazilian brands ⁽¹⁾	+16.0%
Ouzo 12	4.5%
SKYY Vodka (<i>outside US</i>)	52.0%
Cynar	-4.3%
Jaegermeister ⁽²⁾	4.3%
<u>Wines</u>	
Cinzano Sparkling wines ⁽¹⁾	+16.2%
Cinzano Vermouths ⁽¹⁾	-0.8%
<u>Soft drinks</u>	
Crodino	4.3%
Carbonated soft drinks	-8.1%

- (1) After currency effects:
- | | |
|-------------------------------|--------|
| Campari | -1.5% |
| Brazilian brands | -12.4% |
| Cinzano sprkling wines | +15.5% |
| Cinzano vermouths | -3.5% |
- (2) Agency brand

Analysis of net sales by product
(by value after currency effects)

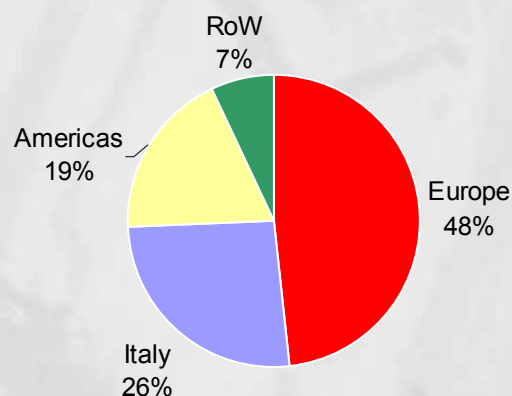


Campari

- +2.6% growth at constant exchange rates (-1.5% after currency effects)
- Top 3 markets (Italy, Germany, Brazil) account for more than 50% sales
 - strong growth in Italy
 - positive performance by volume (+2.7%) and value in Brazil
 - negative trend in Germany

Relaunch of Campari in Germany aimed at slowing down decline in 2003

Net sales by region



SKYY Vodka

- US market (95% of product sales)
 - awarded «IMPACT Hot brand» for 8th consecutive year
 - 1.5 million cases in 2002 (+16.2% on 2001) ⁽¹⁾
 - introduction of new super-premium packaging and three new flavours in March 2003
 - Increased awareness as a result of higher A&P on the SKYY brands
- Increased presence in international markets, in particular Japan, Italy, Switzerland, Canada



*Sustained growth
expected in 2003*

Tequila 1800

- One of the leading brands in the super-premium category in the US market (\$20-\$40 RSP)
- One of the fastest growing categories in the last 3-5 years
- Despite the recent agave shortage, tequila continues to be an attractive category in the spirits market with huge growth potential

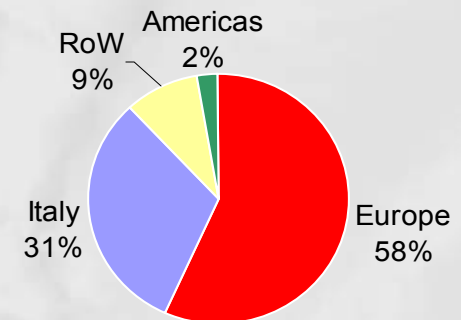


*c. \$40 million sales
expected in 2003*

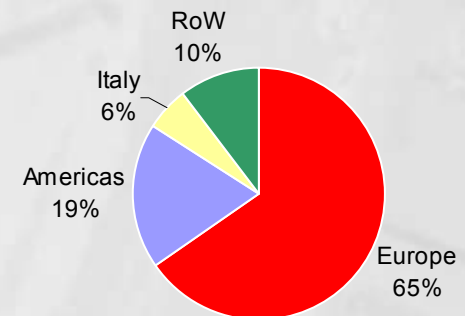
Cinzano

- Cinzano sparkling wines (+16.2% at constant exchange rates)
 - strong performance in Italy
 - distribution initiated in Brazil
 - weakness signs persist in Germany
- Cinzano vermouths (-0.8% at constant exchange rates)
 - strong recovery in H2 2002 from -17.4% to substantially parity at year end
 - distribution agreements in new markets (Russia)
 - newly established J/V's in UK and Spain
 - higher marketing investments

Cinzano sparkling wines
(64% of Cinzano total sales)
net sales by region



Cinzano vermouths
(36% of Cinzano total sales)
net sales by region



Single-serving aperitives

- Crodino (*soft drinks*, +4.3%) and CampariSoda (*spirits*, +3.3%) are #1 and #2 ranked single-serving aperitif brands in Italy with a combined market share of 53.5% in 2002 (52.1% in 2001)⁽¹⁾
- Strong brand positioning benefits from continued A&P investments

Solid basis for steady growth in 2003



(1) Source Nielsen, Year end Jan 03 and 02 by volume

The RTD's range

- **Campari Mixx**
 - target of 10 million bottles in Italy achieved in 2002
 - introduction in Austria and Germany in April 2003. Marketing and distribution to be operated with leading local distributors
- **SKYY Blue**
 - #2 ranked spirit based malternative in 2002
 - SKYY Blue helps brand awareness for SKYY portfolio overall
 - higher seasonality in the category



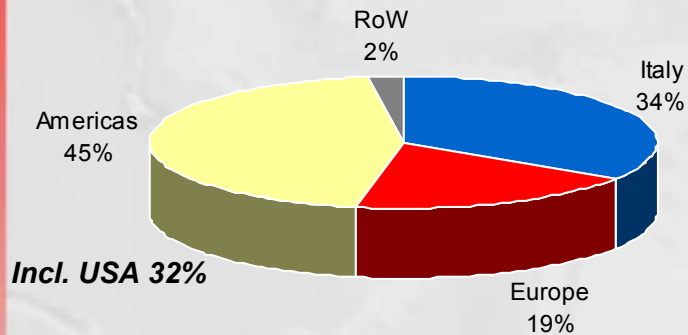


Review of Activities

Paolo Marchesini, CFO

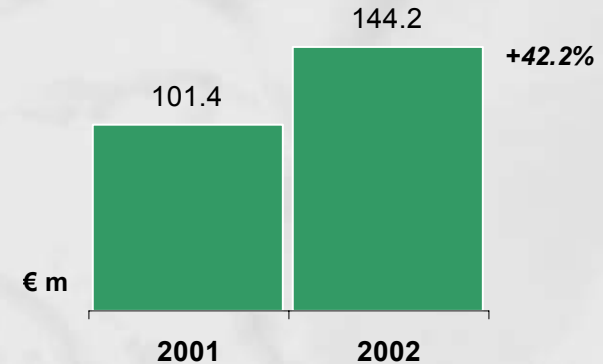
Spirits

2002 spirits sales by region
 □ 426.6m



Spirits sales	2002
Total growth	+50.3%
External growth	+49.1%
Organic growth	+7.3%
Forex	-6.0%

Trading profit analysis

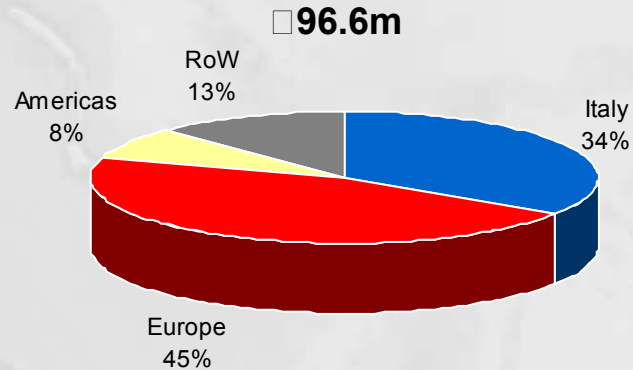


% spirits sales	2001	2002
Gross margin	67.6%	65.7%
Trading margin	35.7%	33.8%

- COGS of Skyy Spirits (incl. agency brands) as % of sales is higher than for Spirits segment
- Higher A&P investments in organic business (Campari Mixx)

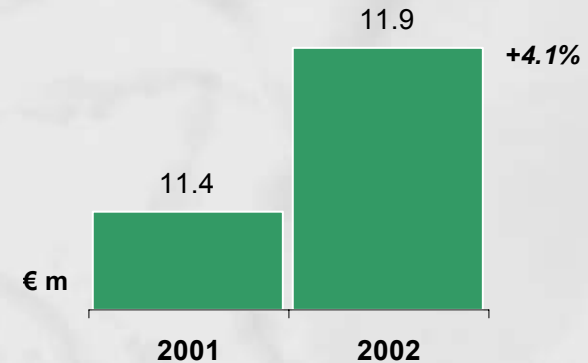
Wines

2002 wines sales by region



Wines sales	2002
Total growth	+31.3%
External growth	+27.9%
Organic growth	+5.1%
Forex	-1.7%

Trading profit analysis

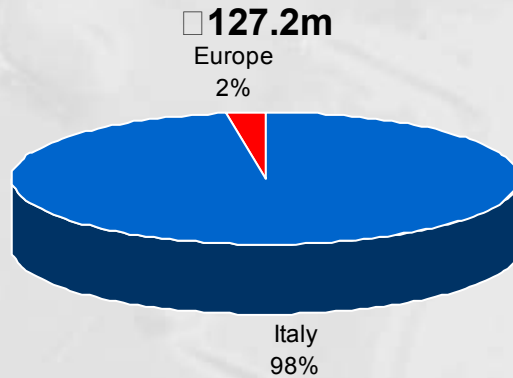


% wines sales	2001	2002
Gross margin	41.9%	46.2%
Trading margin	15.5%	12.3%

- COGS of Sella&Mosca wines as % of sales is lower than for Wines segment
- A&P investments rise to 23% in 2002 (from 17.3% in 2001)

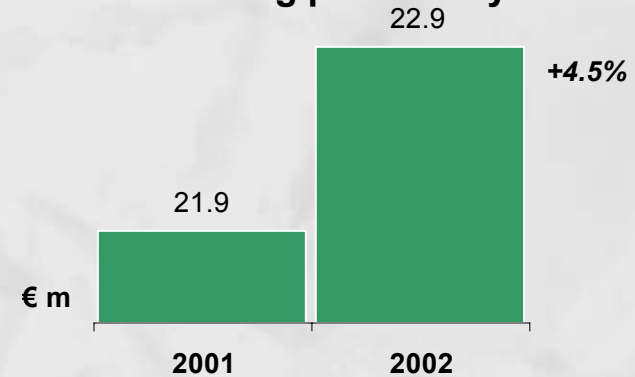
Soft drinks

2002 soft drinks sales by region



Soft drinks sales	2002
Total growth	-0.1%
Organic growth	-0.1%
Forex	0.0%

Trading profit analysis



% soft drinks sales	2001	2002
Gross margin	45.7%	45.3%
Trading margin	17.2%	18.0%

- Increase in trading margin is attributable to favourable sales mix (Crodino vs. carbonated soft drinks)



Consolidated Results

Paolo Marchesini, CFO

Consolidated trading profit

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	2001		2002		Change
	€ m	%	€ m	%	%
Net turnover	494.3	100.0%	660.6	100.0%	33.7%
COGS	(211.5)	-42.8%	(276.3)	-41.8%	30.6%
Gross profit	282.8	57.2%	384.3	58.2%	35.9%
Advertising and promotion	(91.3)	-18.5%	(130.8)	-19.8%	43.3%
Sales and distribution expenses	(55.0)	-11.1%	(72.7)	-11.0%	32.2%
Trading profit	136.6	27.6%	180.8	27.4%	32.4%

- A&P expenses from 18.5% to 19.8% in 2002
-> policy to be maintained in 2003
- Sales and distribution expenses slightly decreasing as % of net sales

Consolidated EBIT

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	2001		2002		Change
	€ m	%	€ m	%	%
Trading profit	136.5	27.6%	180.8	27.4%	32.5%
General and administrative expenses	(31.6)	-6.4%	(43.3)	-6.6%	37.4%
Other operating revenues	0.7	0.1%	5.8	0.9%	699.3%
Goodwill and trademark amortisation	(11.4)	-2.3%	(27.8)	-4.2%	142.6%
EBIT before non recurring costs	94.2	19.1%	115.5	17.5%	22.6%
Non recurring costs	(5.6)	-1.1%	(0.8)	-0.1%	-85.5%
EBIT	88.6	17.9%	114.7	17.4%	29.4%

- General & administrative expenses: +37.4% due to acquisitions and one-off costs in Brazil and Germany
- Other operating revenues attributable to net royalty from SKYY Blue
- Increased GW amortisation as a result of acquisitions

Consolidated pretax profit

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	2001		2002		Change
	€ m	%	€ m	%	%
EBIT	88.7	17.9%	114.7	17.4%	29.3%
Net financial income (expenses)	3.2	0.6%	(6.1)	-0.9%	-292.7%
Income (losses) on net rates	(3.9)	-0.8%	8.2	1.2%	-310.8%
Other non oper. Income	6.1	1.2%	6.6	1.0%	31.2%
Pretax profit	94.1	19.0%	123.4	18.7%	31.2%
Minority interests	0.0	0.0%	(15.8)	-2.4%	-
Pretax profit after minorities	94.1	19.0%	107.5	16.3%	14.3%

Details

<u>Other non operating income (€m)</u>	2002
Reversal of tax provisions	15.9
Provision Novi Ligure plant	(10.0)
Gain on real estate	5.7
One-off tax provisions	(3.2)
Other non operating costs, net	(1.8)
Total	6.6

<u>Income on net rates (€m)</u>	2002
Gain on closing of credit line in US\$	2.5
Other non-cash items	5.4
Other forex	0.3
Total	8.2

<u>Minority interests (€m)</u>	2002
Skyy Spirits and Sella&Mosca	(15.8)

Consolidated net profit

	2001		2002		Change
	€ m	%	€ m	%	%
Pretax profit after minorities	94.0	19.0%	107.6	16.3%	14.5%
Taxes	(30.6)	-6.2%	(20.9)	-3.2%	-31.6%
Net income	63.4	12.8%	86.7	13.1%	36.7%
<i>Tax rate</i>		32.6%		19.4%	

- Decrease in tax rate: 19.4% (versus 32.6% in 2001)
 - tax benefits in connection with the so-called Tremonti-*bis* and DIT (Dual-Income-Tax) laws in 2002

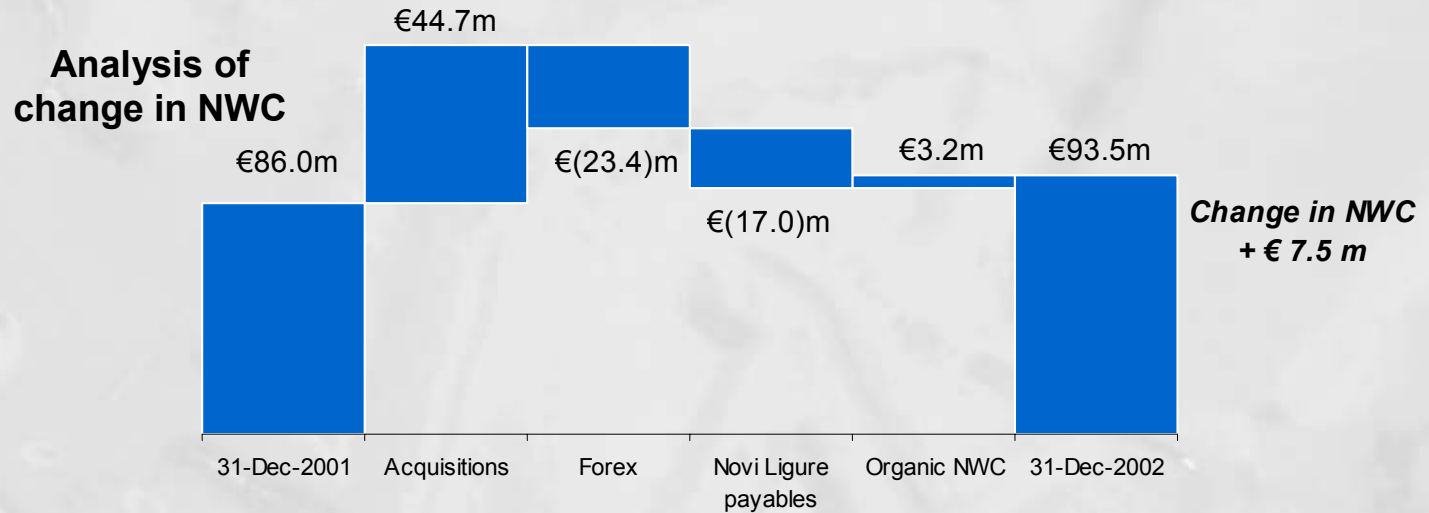
Calculation of EPS and adj. EPS

		2001	2002	change
Stated Net profit	€ m	63.4	86.7	36.7%
Adjustment A1				
Goodwill amortisation	€ m	11.4	27.8	
Restated net profit for goodwill	€ m	74.9	114.4	52.9%
Adjustment A2				
Tax saving on deductible goodwill	€ m	(1.2)	(6.1)	
Net profit restated for goodwill and tax saving	€ m	73.6	108.3	47.1%
Adjustment B1				
Exceptional income, net	€ m	(2.2)	(14.8)	
Net profit restated for goodwill and exceptionals	€ m	71.5	93.5	30.9%
Adjustment B2				
Taxes on net exceptional income	€ m	0.7	(0.4)	
Net profit restated for goodwill, exceptionals and fiscal effects on goodwill and exceptionals	€ m	72.2	93.1	29.0%
Clean EPS	€	2.18	2.98	36.7%
adj. EPS A2	€	2.54	3.73	47.1%
adj. EPS B2	€	2.49	3.21	29.0%

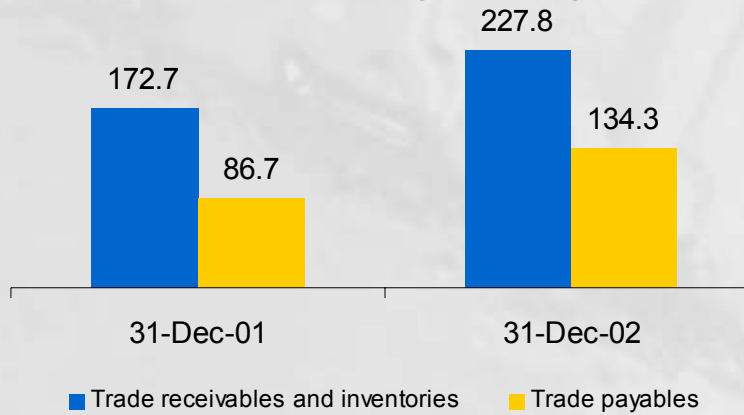
(*) No. of shares outstanding: 29,040,000

Operating working capital

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Breakdown of operating working capital



	2001	2002 ⁽¹⁾
NWC in % of sales	17.4%	16.7%

(1) Excl. payables for Novi Ligure

Cash flow

(€ m)	2001	2002
Net profit	63.4	86.7
Depreciation and amortisation	25.8	45.3
Provisions ⁽¹⁾	0.0	10.0
Total net profit, D&A and provisions	89.2	142.0
Adjustments and other provisions	8.2	(22.7)
Change in Operating NWC (organic) ⁽²⁾	(9.1)	(3.2)
Operating cash flow	88.2	116.1
Capex	(14.8)	(58.2)
Payables for Novi Ligure plant	0.0	17.0
Operating free cash flow	73.4	74.9
Acquisition of new subsidiaries ⁽³⁾	(112.6)	(358.0)
Cash flow from other investing activities	(20.3)	54.5
Cash flow from financing activities	96.4	177.8
Dividends	(25.5)	(24.7)
Exchange rates differences	(1.4)	1.2
Net change in cash	10.0	(74.3)
Cash and cash equivalents (at year end)	177.8	103.5

(1) Provision for restructuring costs related to Novi Ligure plant

(2) At constant exchange rates. Excludes payables to suppliers for Novi Ligure investments (€17m) in 2002

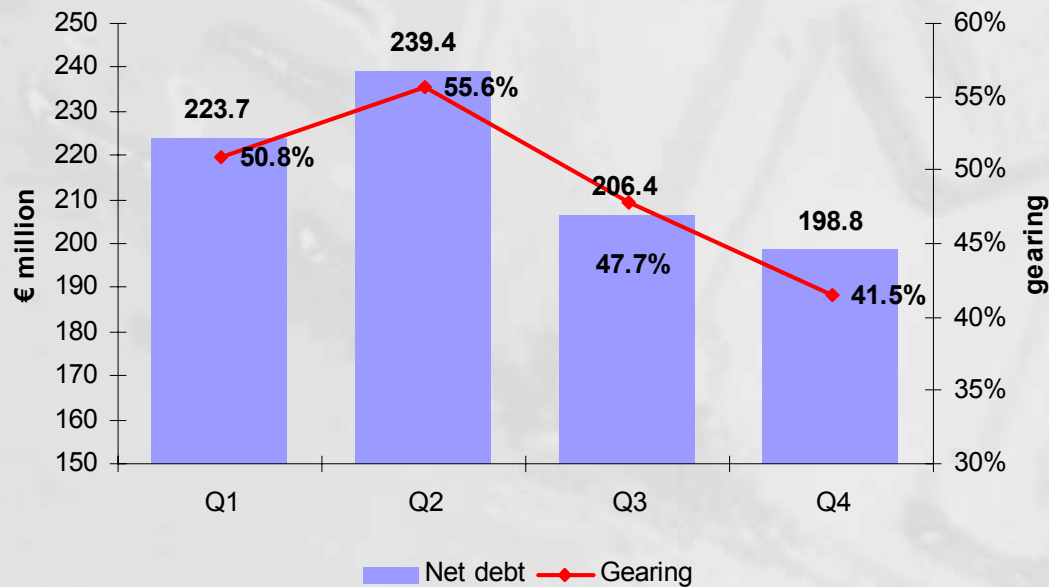
(3) Brazilian acquisition in 2001; Skyy Spirits and Zedda Piras / Sella&Mosca acquisitions in 2002

Capex (€ m)	2001	2002
Acquisition of intangible fixed assets	2.3	2.0
Acquisition of tangible fixed assets, <i>of which:</i>	12.5	56.2
- <i>Novi ligure plant</i>	0.0	34.5
- <i>Maintenance capex</i>	12.5	21.7
Total capex	14.8	58.2

Net financial debt

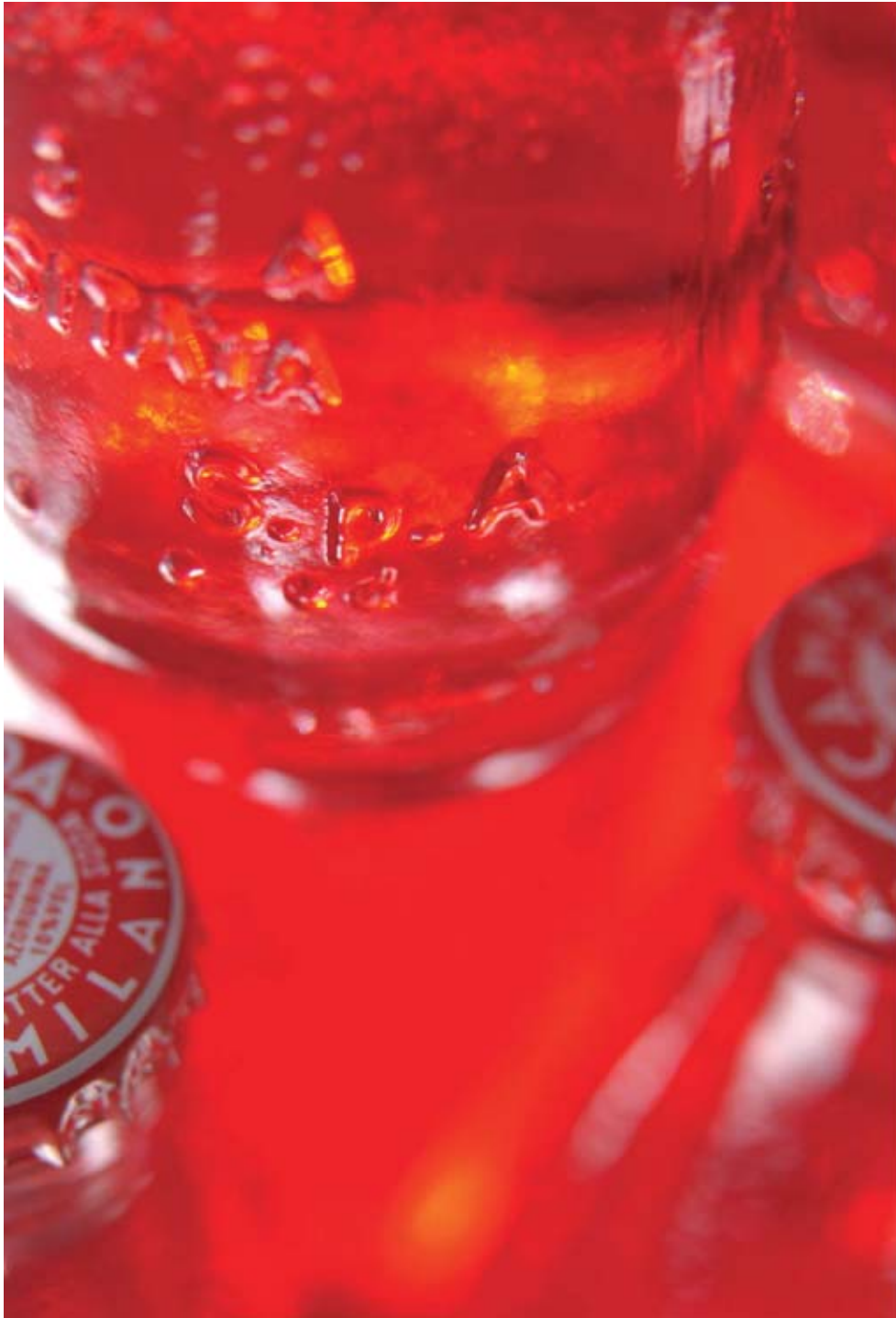
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	31 Dec 2001	31 Dec 2002
	€ m	€ m
Cash	177.8	103.5
Marketable securities	46.4	4.2
Short term bank debt	(112.3)	(120.2)
Capital lease and other financial	(15.3)	(23.2)
Private placement	0.0	(163.1)
Net cash/(debt)	96.6	(198.8)



Strong generation
 of cash flow
 in H2 2002





Outlook and Conclusion

Marco Perelli-Cippo, CEO

Outlook on 2003

- Strengths...
 - Campari's positioning has strengthened as a result of the latest acquisitions:
 - increased focus on spirits&wines
 - growth outside Italy, in particular the US market
 - Campari has entered fast growing categories with positive returns in terms of brand building
- ...but weaknesses
 - Uncertain political and economic environment
 - Higher correlation of Group's sales to movements and volatility in foreign currencies (in particular US dollar)
 - Declining consumer expenditure level in certain markets (Germany)

Campari is positioned to deliver in 2003



Appendices

Financial tables

CONSOLIDATED INCOME STATEMENT

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Minority interests	0.0	0.0%	(15.8)	-2.4%	-
Pretax profit after minorities	94.1	19.0%	107.5	16.3%	14.3%
Taxes	(30.6)	-6.2%	(20.9)	-3.2%	-31.6%
Net income	63.5	12.8%	86.6	13.1%	36.4%
Depreciation of tangible assets	(11.3)	-2.3%	(14.4)	-2.2%	27.0%
Amortization of intangible assets	(14.5)	-2.9%	(30.9)	-4.7%	113.0%
Total D&A	(25.8)	-5.2%	(45.3)	-6.9%	75.4%
EBITDA before non recurring costs	120.1	24.3%	160.8	24.3%	33.9%
EBITDA	114.5	23.2%	160.0	24.2%	39.7%
EBITA before non recurring costs	105.7	21.4%	143.2	21.7%	35.5%
EBITA before non recurring costs	100.2	20.3%	142.4	21.6%	42.2%

CONSOLIDATED BALANCE SHEET

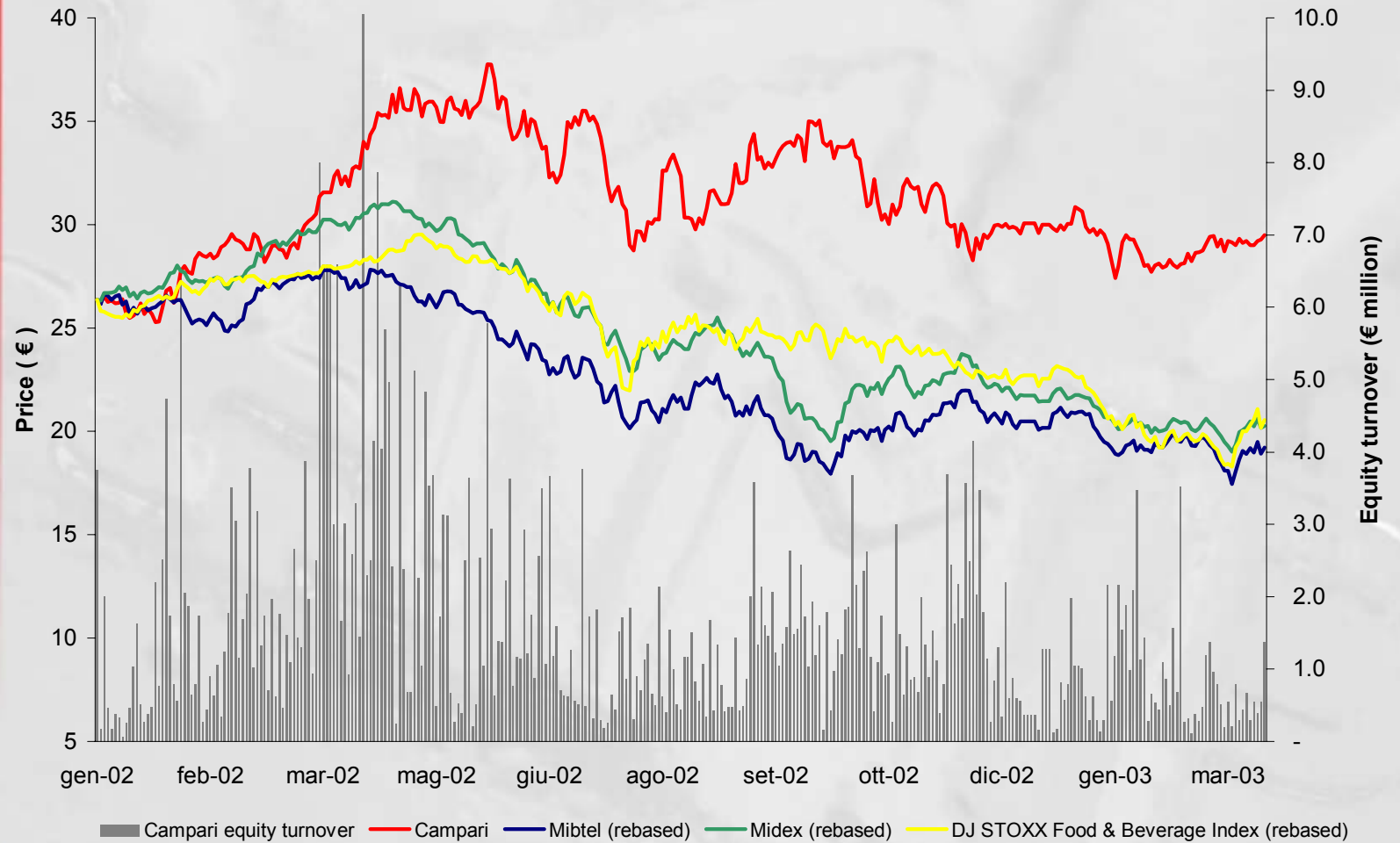
	31-12-2001	31-12-2002	Change
	€ m	€ m	€ m
Cash and banks	177.8	103.5	(74.3)
Marketable securities	46.4	4.2	(42.2)
Accounts receivable, net of write-down reserves	108.3	132.9	24.6
Inventories	64.4	94.9	30.5
Other current assets	29.7	49.0	19.3
Total current assets	426.6	384.5	(42.1)
Tangible assets	91.0	144.2	53.2
Goodwill	152.6	437.3	284.7
Other intangible assets	18.3	16.0	(2.3)
Financial assets	18.8	8.7	(10.1)
Other non-current assets	3.5	3.4	(0.1)
Treasury	31.0	31.0	0.0
Total non-current assets	315.2	640.6	325.4
Total assets	741.8	1,025.1	283.3
Short-term financial debt	114.1	122.1	8.0
Trade payables	86.7	134.3	47.6
Other current liabilities	44.0	53.7	9.7
Total current liabilities	244.8	310.1	65.3
Medium and long term loans	13.5	181.0	167.5
Employee's termination pay	10.9	13.1	2.2
Other non-current liabilities	40.0	32.0	(8.0)
Minority interests	2.3	10.0	7.7
Total non-current liabilities	66.7	236.1	169.4
Shareholders' equity	430.3	478.9	48.6
Total liabilities and shareholders' equity	741.8	1,025.1	283.3

RICLASSIFIED CONSOLIDATED BALANCE SHEET

	31-12-2001	31-12-2002	Change
	€ m	€ m	€ m
Inventories	64.4	94.9	30.5
Receivables from customers	108.3	132.9	24.6
Payables due to suppliers	(86.7)	(134.3)	(47.6)
Operating working capital	86.0	93.5	7.5
Other current assets and liabilities	(20.8)	(11.4)	9.4
Net Working Capital	65.2	82.1	16.9
Employees' leaving indemnity	(10.9)	(13.1)	(2.2)
Deferred taxes	0.5	0.6	0.1
Other non current liabilities	(34.0)	(22.5)	11.5
Other liabilities	(44.4)	(35.0)	9.4
Tangible assets	91.0	144.2	53.2
Intangible assets	170.9	453.2	282.3
Financial assets	53.3	43.2	(10.1)
Total fixed assets	315.2	640.6	325.4
Invested Capital	336.0	687.7	351.7
Group Equity	(430.3)	(478.9)	(48.6)
Minority interest	(2.3)	(10.0)	(7.7)
Net financial position	96.6	(198.8)	(295.4)
Financing sources	(336.0)	(687.7)	(351.7)

Campari stock performance

Campari relative performance +40%



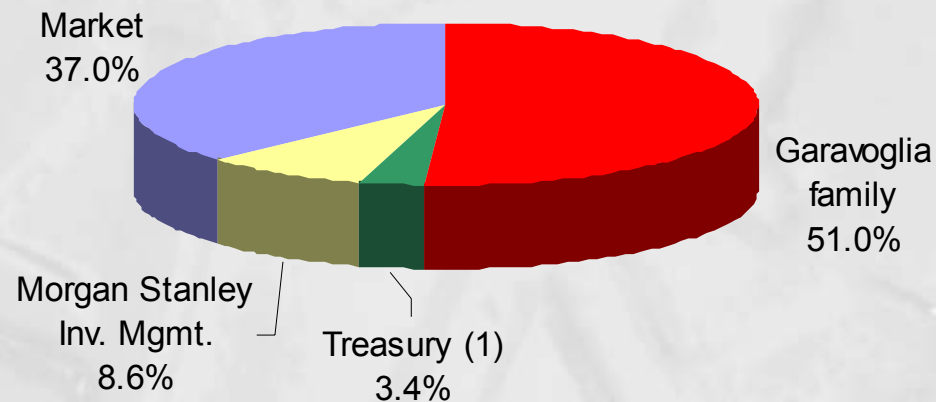
P&L
Balance sheet
Share price
Shareholders



Shareholder structure

P&L
Balance sheet
Share price
Shareholders

Free float 45.6%



(1) Purchase of own shares aimed at servicing the stock option plan

Except for those mentioned above, there are no other shareholders with interests of more than 2% of the share capital who have given notice to Consob and Davide Campari-Milano S.p.A. according to the Consob regulation 11971/99, Art. 117 regarding obligation to notify major holdings.



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