In a difficult economic environment Campari Q1 09 results are satisfactory

Continued excellent cash generation in the quarter

HIGHLIGHTS:

- **Sales: € 190.1 million (-0.4%, organic growth -4.2%)**
- **Contribution after A&P: € 79.9 million (+4.2%, organic growth +0.5%, 42.0% of sales)**
- **EBITDA before one-offs: € 48.2 million (+1.9%, 25.3% of sales)**
- **EBIT before one-offs: € 43.1 million (+2.3%, 22.7% of sales)**
- **Group's pre-tax profit: € 38.4 million (-4.1%)**

Milan, May 13, 2009 - The Board of Directors of Davide Campari-Milano S.p.A. approved the results for the quarter ending 31 March 2009.

In a tough economic environment, **Campari results** in the first quarter 2009 were **overall satisfactory**. Although in a low seasonality quarter, performance was negatively affected, as expected, by the continued **destocking in selected markets**. At the same time, it should be noted that **positive underlying consumption momentum behind key brands continues to accelerate**.

The Group continues to demonstrate **excellent cash generation**: net financial debt was reduced by € 23.9 million to € 302.3 million in the first quarter 2009.

Bob Kunze-Concewitz, Chief Executive Officer: "*Going forward, we expect to benefit from the consumption momentum behind key brands, the reduction of destocking pressure as well as an improving input costs and currency outlook. However, we will maintain a cautious stance, with focus on cost containment, working capital and cash generation throughout the year".*

CONSOLIDATED RESULTS FOR THE FIRST QUARTER OF 2009

(In millions of €)	1 January - 31 March 2009	1 January - 31 March 2008	Change at actual exch. rates	Change at constant exch. rates
Net sales	**190.1**	**190.9**	**-0.4%**	**-2.5%**
Contribution after A&P (1)	79.9	76.7	+4.2%	+1.3%
EBITDA before one-offs	**48.2**	**47.3**	**+1.9%**	**-1.7%**
EBITDA	47.7	50.2	-5.0%	-8.4%
EBIT before one-offs	**43.1**	**42.1**	**+2.3%**	**-1.8%**
EBIT	42.6	45.0	-5.4%	-9.2%
Group's pretax profit	**38.4**	**40.1**	**-4.1%**	**-7.9%**

(1) EBIT before SG&A (Selling, general and administrative costs)

In the first quarter 2009, Group sales totalled **€ 190.1 million** (-0.4%, **-4.2% organic growth**, **+2.1% exchange rate effect** and **+1.7% perimeter effect,** the latter due to the announced acquisitions of

Destiladora San Nicolas, Sabia and new distribution agreements of Licor 43 in Germany and Cointreau in Brazil).

Contribution after A&P (gross margin after distribution costs and A&P) was **€ 79.9 million** (+4.2%; **+0.5% organic growth**), or 42.0% of sales.

EBITDA before one-offs was **€ 48.2 million** (+1.9%; -1.7% at constant exchange), or 25.3% of sales.

EBIT before one-offs was **€ 43.1 million** (+2.3%; -1.8% at constant exchange rates), or 22.7% of sales.

EBITDA was **€ 47.7 million** (-5.0%; -8.4% at constant exchange rates).

EBIT was **€ 42.6 million** (-5.4%; -9.2% at constant exchange rates).

The **Group pre-tax profit** was **€ 38.4 million**, a decrease of 4.1% (-7.9% at constant exchange rates).

Decline in EBITDA, EBIT and Group pre-tax profit was entirely **due to non repetitive positive impact of first quarter 2008 one-offs** (€ 2.9 million).

As of 31 March 2009 **net financial debt** stood at **€ 302.3 million** (€ 326.2 million as of 31 December 2008) after payment of Odessa acquisition for € 14.2 million and provisions for potential put options and earn outs on minority stakes for € 27.6 million. Before the above provisions net financial debt was € 274.7 million (€ 299.7 million as of 31 December 2008).

CONSOLIDATED SALES FOR THE FIRST QUARTER OF 2009

Sales variation in **spirits** (70.5% of total sales) was +3.8%, the combined result of **organic decrease of 1.7**%, a positive exchange rate effect of 3.2% and a positive perimeter effect of 2.3%.

The **Campari** brand sales **declined by 3.5%** at constant exchange rates (-3.3% at actual exchange rates), driven by destocking in Brazil. **SKYY** sales **grew by 8.2% at constant exchange rates** (+21.6% at actual exchange rates). **Aperol** confirmed its excellent growth trend (+**22.6% at constant exchange rates**). **Campari Soda** finished the first quarter with a positive performance of **5.3%. Cynar** (+18.2% at constant exchange rates) and **X-Rated** (+10.0% at constant exchange rates) registered a **good growth**. On the contrary the **Brazilian brands sales** were heavily **impacted by wholesalers de-stocking** (decline of 66.1% at constant exchange rates), notwithstanding the continuing good consumption trend; **Cabo Wabo poor results** (-70% at constant exchange rates) were impacted by both de-stocking and the slowdown in the on-trade channel in the US. **Glen Grant** (-6.9% at constant exchange) is gaining market share in a declining Scotch whisky category in Italy.

Wines, which accounted for 12.6% of total sales, registered a **decrease of 9.4%**, due to the combination of **negative organic performance of 10.5%,** an exchange rate effect of -0.1% and a positive perimeter effect of +1.2%. The segment's **negative performance** was driven **by Cinzano vermouth** (-34.4% at constant exchange rates) due to de-stocking activities in Russia. **Cinzano sparkling wines were soft** (-1.4% at constant exchange rates) and, among the still wines, **Sella & Mosca** registered a decrease of 12.6% at constant exchange rates. **Riccadonna** was strong (+114.6% at constant exchange rates) thanks to a very good performance in key Australian market.

Soft drinks (15.6% of total sales) recorded **a negative variation of 6.6**%, entirely attributable to weak performance of the **low-margin Lemonsoda** range. **Crodino** registered a soft performance (-1.3% at constant exchange rates), driven by tough comparison base quarter on quarter.

Looking at results **by region** in 2009 first quarter, sales on the **Italian market** (53.0% of total Group sales) recorded an **increase of 1.5%**, thanks to good organic growth. Sales in **Europe** (19.4% of consolidated sales) **decreased by 5.6%**, driven by a **negative organic performance of 6.2%**; the exchange rate effect was negative at 0.4%, while the perimeter effect was positive at 1.0%. The **Americas** (22.8% of total sales) posted a negative organic change of 18.4%, partially offset by a positive exchange rate effect (+8.6%) and a positive perimeter effect (+7.5%) due to the announced acquisitions of Destiladora San Nicolas and Sabia. In the Americas, the **US market** registered an organic **decrease of 12.7%**, offset by a positive exchange rate effect **of 12.9%.** In **Brazil,** sales registered an organic **decrease of 49.2%,** a positive perimeter effect of 0.7% and a negative exchange rate effect of 7.0%. Sales in the **rest of the world** (including duty free sales), which accounted for 4.8% of total sales, **grew by 10.2%** overall, driven by an **organic growth of 7.3%**.

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.

CONFERENCE CALL

Please note that at **5:00 pm (CET) today, Wednesday 13 May 2009**, Campari's management will hold a conference call to present the Group's 2009 first quarter results to analysts, investors and media. To participate, please dial one of the following numbers:

- **from Italy: 800 900 015 (toll free number)**
- **from abroad: +39 02 3700 8220**

Access code: 973782#

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 **Thursday 14 May** until **Thursday 21 May 2009**.
To hear it, please call **+44 20 713 69233** (access code: **70496087#**).

FOR FURTHER INFORMATION

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ABOUT GRUPPO CAMPARI

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 USA and Continental Europe. The Group has an extensive portfolio that spans three business segments: spirits, wines and soft drinks. In the spirits segment its internationally renowned brands, such as Campari and SKYY Vodka, stand out. It also has leading regional brands including Aperol, Cabo Wabo, CampariSoda, Cynar, Glen Grant, Ouzo 12, X-Rated, Zedda Piras and the local Brazilian brands Dreher, Old Eight and Drury's. Its wine segment boasts the global brand Cinzano, as well as important regional brands including Liebfraumilch, Mondoro, Odessa, Riccadonna, Sella & Mosca and Teruzzi & Puthod. The soft drinks segment comprises the non-alcoholic aperitif Crodino and Lemonsoda as well as its respective line extension dominating the Italian market. The Group employs 2,000 people. The shares of the parent company, Davide Campari-Milano S.p.A. (Reuters CPRI.MI - Bloomberg CPR IM), are listed on the Italian Stock Exchange. www.camparigroup.com

- Tables to follow -

GRUPPO CAMPARI

Consolidated net revenues by geographic area

	1 January - 31 March 2009		1 January - 31 March 2008		Change
	€ million	%	€ million	%	%
Italy	100.7	53.0%	99.2	52.0%	1.5%
Europe	36.9	19.4%	39.1	20.5%	-5.6%
Americas	43.3	22.8%	44.3	23.2%	-2.3%
Rest of the world and duty free	9.1	4.8%	8.3	4.3%	10.2%
Total	**190.1**	**100.0%**	**190.9**	**100.0%**	**-0.4%**

Breakdown of % change	Total % change	Organic growth	External growth	Exchange rate effect
Italy	1.5%	2.0%	-0.5%	0.0%
Europe	-5.6%	-6.2%	1.0%	-0.4%
Americas	-2.3%	-18.4%	7.5%	8.6%
Rest of the world and duty free	10.2%	7.3%	0.0%	2.9%
Total	**-0.4%**	**-4.2%**	**1.7%**	**2.1%**

Consolidated net revenues by segment

	1 January - 31 March 2009		1 January - 31 March 2008		Change
	€ million	%	€ million	%	%
Spirits	133.9	70.5%	129.1	67.6%	3.8%
Wines	24.0	12.6%	26.5	13.9%	-9.4%
Soft drinks	29.6	15.6%	31.7	16.6%	-6.6%
Other revenues	2.5	1.3%	3.6	1.9%	-31.3%
Total	**190.1**	**100.0%**	**190.9**	**100.0%**	**-0.4%**

Breakdown of % change	Total % change	Organic growth	External growth	Exchange rate effect
Spirits	3.8%	-1.7%	2.3%	3.2%
Wines	-9.4%	-10.5%	1.2%	-0.1%
Soft drinks	-6.6%	-6.6%	0.0%	0.0%
Other revenues	-31.3%	-24.9%	0.0%	-6.4%
Total	**-0.4%**	**-4.2%**	**1.7%**	**2.1%**

GRUPPO CAMPARI

Consolidated income statement

	1 January - 31 March 2009		1 January - 31 March 2008		Change
	€ million	%	€ million	%	%
Net sales [1]	**190.1**	**100.0%**	**190.9**	**100.0%**	**-0.4%**
Total cost of goods sold [2]	(85.6)	-45.1%	(86.7)	-45.4%	-1.2%
Gross margin after distribution costs	**104.5**	**54.9%**	**104.3**	**54.6%**	**0.2%**
Advertising and promotion	(24.6)	-12.9%	(27.6)	-14.5%	-11.0%
Contribution after A&P	**79.9**	**42.0%**	**76.7**	**40.2%**	**4.2%**
SG&A [3]	(36.8)	-19.4%	(34.6)	-18.1%	6.5%
EBIT before one-off's	**43.1**	**22.7%**	**42.1**	**22.1%**	**2.3%**
One off's	(0.5)	-0.3%	2.9	1.5%	-
Operating profit = EBIT	**42.6**	**22.4%**	**45.0**	**23.6%**	**-5.4%**
Net financial income (expenses)	(3.9)	-2.0%	(4.5)	-2.3%	-13.5%
Income from associates	(0.3)	-0.1%	0.1	0.0%	
Pre-tax profit before taxes and minority interests	**38.5**	**20.3%**	**40.6**	**21.3%**	**-5.3%**
Minority interests	(0.1)	-0.0%	(0.6)	-0.3%	
Group's pre-tax profit	**38.4**	**20.2%**	**40.1**	**21.0%**	**-4.1%**
Depreciation and amortisation	(5.0)	-2.7%	(5.1)	-2.7%	-1.8%
EBITDA before one-off's	**48.2**	**25.3%**	**47.3**	**24.8%**	**1.9%**
EBITDA	**47.7**	**25.1%**	**50.2**	**26.3%**	**-5.0%**

(1) Net of discounts and excise duties.

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

(3) Includes selling, general and administrative costs.