



Ordinary Shareholders' meeting of Davide Campari-Milano S.p.A.

- **Company's accounts for the fiscal year ending 31 December 2010 approved**
- **Dividend of €0.06 per share (unchanged versus last year's dividend) approved**

Milan, April 29, 2011 - The Shareholders' meeting of Davide Campari-Milano S.p.A. today **approved the company's accounts** for the year ending 31 December 2010.

The Shareholders' meeting approved a **full year dividend of €0.06 per share (unchanged versus last year's dividend)**. The dividend will be paid on 26 May 2011 with the exception of treasury shares, with the prior detachment of coupon no. 8 on 23 May 2011.

CONSOLIDATED RESULTS 2010

As announced on March 21, 2011, in 2010 Group sales totalled **€1,163.0 million (+15.3%, +8.4% organic growth)**.

Contribution after Advertising & Promotion (gross margin after A&P) was up by 15.6% to **€463.6 million (+8.3% organic growth)**, or 39.9% of sales.

EBITDA before one-offs was up by 12.6% to **€298.6 million (+8.2% organic growth)**, or 25.7% of sales. **EBITDA** reached **€295.3 million**, an increase of 13.1%.

EBIT before one-offs rose by 13.8% to **€272.8 million (+8.8% organic growth)**, or 23.5% of sales. **EBIT** reached **€269.5 million**, an increase of 14.4%.

Profit before tax and minority interests reached €232.9 million, an increase of **+17.5%**.

Net income reached **€156.2 million**, an increase of **+14.0%**.

As of 31 December 2010, **net financial debt** stood at **€677.0 million** (€630.8 million as of 31 December 2009). In 2010 the Group finalized investments in acquisitions for an overall amount of €149.6 million, including the acquisition of Frangelico, Carolans and Irish Mist brands from William Grant&Sons, completed as already announced, on October 1, 2010 for a total consideration of €128.5 million.

OTHER RESOLUTIONS

Own shares. The Shareholders' meeting authorised the purchase and/or sale of own shares, mainly to be used to service the stock option plans. The authorisation concerns the purchase and/or sale of shares, which, including existing own shares, shall not exceed a maximum of 10% of the share capital. The authorisation will remain valid until 30 June 2012. The unit price for the purchase and/or sale of own shares will not differ by more than 25% (whether upwards or downwards) from the weighted average price in the three stock market trading sessions prior to each transaction.

Stock options. The Shareholders' meeting approved a stock option plan pursuant to Art. 114-bis of the Consolidated Law on Financial Intermediation and in accordance with the stock option master plan approved by the Board of Directors of 18 March 2009 and by the Shareholders' meeting of 30 April 2009, that does not concern the company's directors. The company disclosed an information document regarding the new stock option plan pursuant to applicable law (article 84-bis, Consob Regulation no. 11971/99).

The Executive responsible for preparing Davide Campari-Milano S.p.A.'s financial reports, Paolo Marchesini, certifies - pursuant to article 154 bis, paragraph 2 of the Legislative Decree 58/1998 - that the accounting disclosures in this statement correspond to the accounting documents, ledgers and entries.

FOR FURTHER INFORMATION

Investor enquiries:

Chiara Garavini

Tel.: +39 02 6225 330

Email: chiara.garavini@campari.com

Alex Balestra

Tel. : +39 02 6225 364

Email: alex.balestra@campari.com

Media enquiries:

Chiara Bressani

Tel.: +39 02 6225 206

Email: chiara.bressani@campari.com

<http://www.camparigroup.com/en/investors/home.jsp>

http://www.camparigroup.com/en/press_media/image_gallery/group_images.jsp

ABOUT GRUPPO CAMPARI

Davide Campari-Milano S.p.A., together with its affiliates ('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, Carolans, SKYY Vodka and Wild Turkey stand out. It also has leading regional brands including Aperol, Cabo Wabo, Camparisoda, Cynar, Frangelico, GlenGrant, Ouzo 12, X-Rated Fusion Liqueur, 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 over 2,200 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

- Appendix to follow -

GRUPPO CAMPARI

Consolidated net revenues by geographic area

| | 1 January-31 December 2010 | | 1 January-31 December 2009 | | % change |
|---------------------------------|----------------------------|---------------|----------------------------|---------------|--------------|
| | €million | % | €million | % | |
| Italy | 397.3 | 34.2% | 388.1 | 38.5% | 2.4% |
| Rest of Europe | 276.7 | 23.8% | 231.6 | 23.0% | 19.5% |
| Americas | 405.3 | 34.8% | 325.3 | 32.3% | 24.6% |
| Rest of the world and duty free | 83.7 | 7.2% | 63.5 | 6.3% | 31.7% |
| Total | 1,163.0 | 100.0% | 1,008.4 | 100.0% | 15.3% |

| Breakdown of % change | Total % change | Organic Growth | External growth | Exchange rate effect |
|---------------------------------|----------------|----------------|-----------------|----------------------|
| Italy | 2.4% | 3.3% | -0.9% | 0.0% |
| Rest of Europe | 19.5% | 16.9% | 1.7% | 0.9% |
| Americas | 24.6% | 9.6% | 6.3% | 8.7% |
| Rest of the world and duty free | 31.7% | 3.6% | 15.7% | 12.4% |
| Total | 15.3% | 8.4% | 3.1% | 3.8% |

Consolidated net revenues by segment

| | 1 January-31 December 2010 | | 1 January-31 December 2009 | | % change |
|----------------|----------------------------|---------------|----------------------------|---------------|--------------|
| | €million | % | €million | % | |
| Spirits | 876.4 | 75.4% | 739.6 | 73.3% | 18.5% |
| Wines | 175.0 | 15.0% | 154.9 | 15.4% | 13.0% |
| Soft drinks | 98.5 | 8.5% | 100.3 | 9.9% | -1.8% |
| Other revenues | 13.1 | 1.1% | 13.7 | 1.4% | -3.9% |
| Total | 1,163.0 | 100.0% | 1,008.4 | 100.0% | 15.3% |

| Breakdown of % change | Total % change | Organic growth | External growth | Exchange rate effect |
|-----------------------|----------------|----------------|-----------------|----------------------|
| Spirits | 18.5% | 9.8% | 4.0% | 4.7% |
| Wines | 13.0% | 9.9% | 1.0% | 2.1% |
| Soft drinks | -1.8% | -1.9% | 0.0% | 0.1% |
| Other revenues | -3.9% | -4.8% | -1.9% | 2.8% |
| Total | 15.3% | 8.4% | 3.1% | 3.8% |

Contribution after A&P by segment

| | 1 January-31 December 2010 | | 1 January-31 December 2009 | | Change % |
|--------------|----------------------------|---------------|----------------------------|---------------|--------------|
| | €million | % | €million | % | |
| Spirits | 375.4 | 81.0% | 330.9 | 82.5% | 13.4% |
| Wines | 46.9 | 10.1% | 30.8 | 7.7% | 52.1% |
| Soft drinks | 39.1 | 8.4% | 37.5 | 9.3% | 4.4% |
| Other | 2.2 | 0.5% | 2.0 | 0.5% | 12.5% |
| Total | 463.6 | 100.0% | 401.2 | 100.0% | 15.6% |

| Breakdown of % change | Total % change | Organic growth | External growth | Exchange rate effect |
|-----------------------|----------------|----------------|-----------------|----------------------|
| Spirits | 13.4% | 5.2% | 4.5% | 3.7% |
| Wines | 52.1% | 45.3% | 0.6% | 6.2% |
| Soft drinks | 4.4% | 4.4% | 0.0% | 0.0% |
| Other revenues | 12.5% | 18.1% | -15.0% | 9.4% |
| Total | 15.6% | 8.3% | 3.7% | 3.6% |

GRUPPO CAMPARI

Consolidated income statement

| | 1 January-31 December 2010 | | 1 January-31 December 2009 | | Change |
|---|----------------------------|---------------|----------------------------|---------------|--------------|
| | €million | % | €million | % | % |
| Net sales⁽¹⁾ | 1,163.0 | 100.0% | 1,008.4 | 100.0% | 15.3% |
| Total cost of goods sold ⁽²⁾ | (496.2) | -42.7% | (435.6) | -43.2% | 13.9% |
| Gross margin | 666.8 | 57.3% | 572.8 | 56.8% | 16.4% |
| Advertising and promotion | (203.2) | -17.5% | (171.6) | -17.0% | 18.4% |
| Contribution after A&P | 463.6 | 39.9% | 401.2 | 39.8% | 15.6% |
| SG&A ⁽³⁾ | (190.8) | -16.4% | (161.4) | -16.0% | 18.2% |
| EBIT before one-off's | 272.8 | 23.5% | 239.7 | 23.8% | 13.8% |
| One off's | (3.3) | -0.3% | (4.1) | -0.4% | |
| Operating profit = EBIT | 269.5 | 23.2% | 235.6 | 23.4% | 14.4% |
| Net financial income (expenses) | (37.5) | -3.2% | (28.9) | -2.9% | 29.9% |
| One off's financial expenses | 1.9 | 0.2% | (7.7) | -0.8% | |
| Income from associates | (0.6) | -0.1% | (0.8) | -0.1% | |
| Put option costs | (0.3) | 0.0% | 0.0 | 0.0% | |
| Profit before taxes and minority interests | 232.9 | 20.0% | 198.3 | 19.7% | 17.5% |
| Taxes | (76.2) | -6.6% | (60.8) | -6.0% | 25.4% |
| Net profit | 156.7 | 13.5% | 137.5 | 13.6% | 14.0% |
| Minority interests | (0.5) | 0.0% | (0.4) | -0.0% | |
| Group net profit | 156.2 | 13.4% | 137.1 | 13.6% | 14.0% |
| Depreciation and amortisation | (25.8) | -2.2% | (25.4) | -2.5% | 1.5% |
| EBITDA before one-off's | 298.6 | 25.7% | 265.1 | 26.3% | 12.6% |
| EBITDA | 295.3 | 25.4% | 261.0 | 25.9% | 13.1% |

(1) Net of discounts and excise duties.

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

(3) Includes selling, general and administrative costs.

GRUPPO CAMPARI

Consolidated balance sheet

| | 31 December 2010 €million | 31 December 2009 €million |
|---|------------------------------|------------------------------|
| ASSETS | | |
| Non-current assets | | |
| Net tangible fixed assets | 325.7 | 284.0 |
| Biological assets | 18.1 | 18.5 |
| Property | 0.6 | 0.7 |
| Goodwill and trademarks | 1,409.1 | 1,199.4 |
| Intangible assets | 18.8 | 5.5 |
| Interests in associates | - | 0.7 |
| Pre-paid taxes | 8.4 | 7.7 |
| Other non-current assets | 6.7 | 162.3 |
| Total non-current assets | 1,787.4 | 1,678.6 |
| Current assets | | |
| Inventories | 294.9 | 271.4 |
| Trade receivables | 269.4 | 236.2 |
| Financial receivables | 1.6 | 6.7 |
| Cash and cash equivalents | 259.7 | 129.6 |
| Receivables for income taxes | 5.8 | 4.9 |
| Other receivables | 21.1 | 19.5 |
| Total current assets | 852.5 | 668.2 |
| Non-current assets for sale | 11.2 | 11.1 |
| Total assets | 2,651.1 | 2,358.0 |
| LIABILITIES AND SHAREHOLDERS' EQUITY | | |
| Shareholders' equity | | |
| Share capital | 58.1 | 29.0 |
| Reserves | 1,191.8 | 1,014.4 |
| Group's shareholders' equity | 1,249.9 | 1,043.5 |
| Minority interests | 3.0 | 2.5 |
| Total shareholders' equity | 1,252.9 | 1,046.0 |
| Non-current liabilities | | |
| Bonds | 846.3 | 806.4 |
| Other non-current financial payables | 34.3 | 77.7 |
| Staff severance funds | 9.8 | 9.8 |
| Risks funds | 19.6 | 10.7 |
| Deferred tax | 114.0 | 67.4 |
| Total non-current liabilities | 1,024.0 | 972.1 |
| Current liabilities | | |
| Short term debt banks | 38.4 | 17.3 |
| Other financial payables | 22.9 | 25.1 |
| Trade payables | 187.4 | 179.1 |
| Payables for taxes | 28.7 | 33.7 |
| Other current liabilities | 96.8 | 84.8 |
| Total current liabilities | 374.2 | 339.9 |
| Total liabilities and shareholders' equity | 2,651.1 | 2,358.0 |

GRUPPO CAMPARI

Consolidated cash flow statement

| | 31 December 2010 €million | 31 December 2009 €million |
|--|------------------------------|------------------------------|
| EBIT | 269.5 | 235.6 |
| Amortisation and depreciation | 25.8 | 25.4 |
| Other changes in non-cash items | 9.4 | (1.2) |
| Change in non financial assets and payables | 5.5 | 8.2 |
| Taxes on income paid | (50.0) | (43.0) |
| Cash flow from operating activities before change in operating working capital | 260.2 | 224.9 |
| Net change in operating working capital | (29.6) | 46.5 |
| Cash flow from operating activities | 230.6 | 271.4 |
| Net interest paid | (38.9) | (32.3) |
| Cash flow from investing activities | (59.7) | (54.8) |
| Free cash flow | 132.0 | 184.3 |
| Acquisitions | (149.6) | (441.1) |
| Other changes | 2.2 | (7.0) |
| Dividends paid | (34.6) | (31.7) |
| Cash flow from other activities | (182.0) | (479.8) |
| Exchange rate differences and other movements | (9.7) | (18.7) |
| Net increase (decrease) in net financial position as a result of operating activities | (59.7) | (314.2) |
| Future exercise for put options and payment of earn outs | 13.5 | 9.6 |
| Net increase (decrease) in net financial position | (46.2) | (304.6) |
| Net financial position at start of period | (630.8) | (326.2) |
| Net financial position at end of period | (677.0) | (630.8) |

DAVIDE CAMPARI-MILANO S.p.A.

Parent company income statement

| | 1 January- 31 December 2010 €million | 1 January- 31 December 2009 €million |
|---------------------------------------|--|--|
| Net sales | 493.4 | 309.0 |
| Total cost of goods sold | (263.5) | (245.9) |
| Gross margin | 229.9 | 63.1 |
| Advertising and promotion | (63.5) | (1.9) |
| Contribution after A&P | 166.4 | 61.2 |
| SG&A | (71.8) | (32.2) |
| Of which one-off's | (3.4) | 0.8 |
| Operating profit | 94.6 | 29.0 |
| Income from associates | 47.5 | 36.2 |
| Net financial income (expenses) | (26.4) | (30.2) |
| Of which one off's financial expenses | - | (4.9) |
| Pretax profit | 115.7 | 35.0 |
| Taxes | (33.2) | (2.5) |
| Net profit | 82.5 | 32.5 |

Parent company balance sheet

| | 31 December 2010 €million | 31 December 2009 €million |
|---|------------------------------|------------------------------|
| Total non current assets | 1,463.5 | 1,386.2 |
| Total current assets | 257.4 | 197.3 |
| Total non current assets designed for sale | 10.6 | 10.6 |
| Total assets | 1,731.6 | 1,594.2 |
| Total shareholders' equity | 635.6 | 532.3 |
| Total non current liabilities | 694.2 | 648.9 |
| Total current liabilities | 401.7 | 413.0 |
| Total liabilities and shareholders' equity | 1,731.6 | 1,594.2 |

Parent company cash flow

| | 31 December 2010 €million | 31 December 2009 €million |
|--|------------------------------|------------------------------|
| Cash flow from operating activities | 157.0 | 26.4 |
| Cash flow from investing activities | (55.9) | (213.9) |
| Cash flow from financing activities | (74.9) | 184.3 |
| Increase (decrease) in cash and banks | 26.3 | (3.2) |
| Cash and banks at start of financial year | 10.9 | 14.1 |
| Cash and banks at end of financial year | 37.1 | 10.9 |