Continued good progress in North America and Asia Pacific and improvement in Brazil offset by deteriorating trading conditions at the back end of Q3 in Western Europe

Underlying strength of Group's core brands and markets combinations unchanged thanks to heightened brand building and strengthened route-to-market

9M 2012 RESULTS HIGHLIGHTS

- **Sales: € 931.6 million (+4.8%, organic growth +2.2%)**
- **Contribution after A&P: € 381.0 million (+5.2%, organic growth +2.6%, 40.9% of sales)**
- **EBITDA pre one-offs: € 238.4 million (+2.5%, organic growth +0.9%, 25.6% of sales)**
- **EBIT pre one-offs: € 213.9 million (+2.0%, organic growth +0.5%, 23.0% of sales)**
- **Group pre-tax profit: € 175.7 million (+0.8%)**
- **Net financial debt: € 608.0 million (€ 636.6 million as of 31 December 2011)**

Milan, November 12, 2012 - The Board of Directors of Davide Campari-Milano S.p.A. (Reuters CPRI.MI - Bloomberg CPR IM) approved the consolidated results for the nine months ending 30 September 2012.

Bob Kunze-Concewitz, Chief Executive Officer: '*Results in the first nine months 2012 were impacted by a **sudden change in September of consumption and trading conditions in Italy**, **poor trading in the high seasonal summer period in Germany** and a **less favourable macro-economic environment in other Western European markets**. On the positive side, we saw **improving trends in Brazil**, and achieved **continued positive momentum in North America**, thanks to heightened focus on brand building activities, and **in Asia Pacific**, where we are consistently outperforming the local market.*

*Looking at the highly seasonal Q4 and the beginning of next year, we expect **trading conditions in Italy to remain volatile**. Consumer confidence in Italy will continue to be adversely impacted by **high unemployment**, **higher taxation** and **increasing political uncertainty** whilst the recent implementation of some legislation, which introduces restrictions affecting commercial relationships, is likely to generate **trade destocking**. On the positive side, we expect **continued positive momentum in North America** and **Asia Pacific**, **improving performance in Brazil** and **Germany** and a **return to normal trading conditions in Russia**. Despite the tough economic environment in Western Europe we remain **committed to brand building** and **exploiting opportunities in the key brand market combinations** and will he**ighten our focus on cost optimisation opportunities**. For the medium term, we expect our **strong 'long' aperitifs franchise to overcome short term adverse economic conditions in Italy and Europe** and to **maintain our positive momentum across categories in the rest of the world.***'.

FIRST NINE MONTHS ENDED 30 SEPTEMBER 2012-CONSOLIDATED RESULTS

	1 January- 30 September 2012 € million	1 January- 30 September 2011 € million	Reported change	Change at constant exchange rates
Net sales	**931.6**	889.2	4.8%	2.1%
Contribution after A&P (*)	**381.0**	362.0	5.2%	2.5%
EBITDA pre one-offs	**238.4**	232.7	2.5%	-0.6%
EBITDA	**236.1**	229.1	3.1%	-0.1%
EBIT pre one-offs	**213.9**	209.7	2.0%	-1.2%
EBIT	**211.6**	206.2	2.6%	-0.6%
Group pre-tax profit	**175.7**	174.3	0.8%	

(*) EBIT before SG&A.

In the first nine months of 2012 **Group sales** totalled **€ 931.6 million** showing a reported growth of **+4.8%** and **organic growth of +2.2%** (+10.5% in the first nine months of 2011). The **exchange rates effect** was positive by **+2.6%**. **The perimeter effect** was a negative **-0.1%**, entirely driven by changes in distribution agreements.

Gross margin increased to **€ 546.8 million**, up **+4.9%**, or 58.7% of sales.

Advertising and promotion spending (A&P) was up by +4.2% to **€ 165.9 million**, or 17.8% of sales (17.9% of sales in the first nine months of 2011), reflecting an acceleration of A&P spending in the third quarter 2012 (+17.3% quarter on quarter), as planned.

Contribution after A&P (gross margin after A&P) was up by +5.2% to **€ 381.0 million** (**+2.6% organic growth**), or 40.9% of sales.

Structure costs, i.e. selling, general and administrative costs, increased by **+9.7%**, or 17.9% of sales, reflecting investments in new distribution platforms and strengthened central functions.

EBITDA pre one-offs was up by +2.5% to **€ 238.4 million** (**+0.9% organic growth**), or 25.6% of sales.

EBITDA reached **€ 236.1 million**, an increase of +3.1%, or 25.3% of sales.

EBIT pre one-offs rose by +2.0% to **€ 213.9 million** (**+0.5% organic growth**), or 23.0% of sales.

EBIT reached **€ 211.6 million**, an increase of +2.6%, or 22.7% of sales.

Net financing costs stood at **€ 33.2 million** in the nine months 2012, up from € 31.5 million in the first nine months 2011, due to the Group's higher average cost of net debt, mainly driven by negative carry[1].

Group pre-tax profit reached **€ 175.7 million**, up by +0.8%, or € 180.0 million, up +3.3%, before negative one-off's relating to the set-up of the financing of the Lascelles deMercado acquisition of € 4.3 million, of which € 2.1 million of non-recurring costs and € 2.2 million of one-off financial expenses.

As of 30 September 2012, **net financial debt** stood at **€ 608.0 million** (€ 636.6 million as of 31 December 2011), thanks to positive cash flow generation.

CONSOLIDATED SALES OF FIRST NINE MONTHS 2012

Looking at sales by region in the first nine months 2012, the **Americas** (**35.2%** of total Group sales) posted an **overall growth** of **+10.1%**, with an **organic increase** of **+6.0%**, a perimeter effect of -0.9%, and an exchange rate effect of +5.0%. In the U.S. the **positive momentum continued across all key brands**, helped by heightened brand building activities: sales in the **U.S. market** (22.7% of total Group sales), registered an **organic increase of +10.0%**, driven by the **Wild Turkey** and **SKYY franchises**, **Carolans, Espolón, Cabo Wabo** and **Campari**, a perimeter effect of -1.7% (due to the termination of Cutty Sark agency) and an exchange rate effect of +10.4%. Sales in **Brazil** (6.6% of total Group sales) registered a **negative organic performance of -8.6%** (-14.2% in the first half of 2012), notwithstanding an **improvement in the third quarter (+1.4%)** driven by a recovery of the Campari brand and a continued positive trend in SKYY Vodka, helped by the launch of the

[1] Gap between interest rates gained on short term cash excess and paid on mid-long term gross debt.

SKYY Infusions range, which offset a still negative trend of the local brands. The exchange rate effect in Brazil was -6.1%. Sales in the **other Americas** (6.0% of total Group sales) showed an **organic growth of +13.3%**, mainly thanks to a strong performance in **Argentina** (Cinzano, Campari and Old Smuggler), showing very positive results in the context of import restrictions in the whole quarter, **Canada** (SKYY Vodka and Campari) and **Mexico** (SKYY ready-to-drink's, SKYY Vodka and Espolón). Perimeter and exchange rate effects were +0.5% and +1.5% respectively.

The **Italian market** (30.4% of total Group sales) recorded a **total change of -1.3%**, attributable to an **organic performance of -1.9%** and a positive perimeter effect of +0.5%. The organic performance reflected a disappointing third quarter 2012, particularly hit by sudden change in trading conditions and consumption trends in September. In particular, **'long' aperitifs Campari and Aperol, which continue to hold in consumption in the on-premise** driven by the aperitif momentum, were not able to compensate for the negative performances of the rest of spirit portfolio (except for SKYY Vodka), which suffered from slowdown in consumption. **Still wines** continued to suffer from slowdown in the restaurants channel, and **Crodino** was hit by challenging environment and poor trading conditions in the day bars channel and the off trade in Italy.

Sales in the **rest of Europe** (24.0% of total Group sales) decreased by **-0.7%**, driven by a negative organic performance of **-1.7%**, a positive perimeter effect of +0.2% and a positive exchange rate effect of +0.8%. The organic performance was driven by contrasting results across the region: **Germany** registered a decrease of **-9.6%**, as a consequence of a tough comparison base in the nine months 2011 as well as a commercial dispute effect amplified by its impact in high seasonality summer period, which affected particularly Aperol and Campari. In the rest of Europe **Austria** and **Switzerland** grew strongly behind Aperol, whilst **Spain** and **France** were negatively impacted respectively by the economic crisis and an excise duty increase. In **Russia**, sales progressively returned to normalised trend in the third quarter after destocking which affected the first half year (in particular Cinzano and Mondoro), due to transition to own route-to-market.

Sales in the **rest of the world** (including Global Travel Retail), which accounted for **10.4% of total Group sales**, grew by **+22.1%** overall, with a **positive organic change of +13.4%** and a positive exchange rate effect of +8.7%. Sales performed strongly in all key markets: in particular, **Australia continued to show strong growth** across the entire portfolio, showing continuing **outperformance of the local market**. A very positive development was also achieved in the other region's key markets, including **Japan**, **China**, **South Africa** and **Nigeria**.

Looking at **sales by business segment**, **spirits** (78.3% of total sales) **grew +5.7%**, the combined result of **positive organic growth of +3.0%**, a negative perimeter effect of -0.5% and a positive exchange rate effect of +3.1%.

Aperol registered a **negative organic performance of -0.6%**, driven by **continued growth in established markets (Italy and Austria) with the exception of Germany**, heavily impacted by difficult comparatives in the first nine months of 2011 and a commercial dispute with key client in high seasonality period. Importantly, Aperol continues to show **strong double digit growth** in **second tier markets** (Switzerland, Benelux, Spain, UK) and **triple digit growth in RoW**. **Overall organic growth** of Aperol **excluding Germany** was **+9.1%**. **Campari** brand sales **decreased** (**-0.9%** at constant exchange rates), as a result of negative performance in Germany and France, more than offsetting **continued resilience in Italian market, an improving performance in Brazil** and good traction in **international markets**, in particular in U.S., Argentina, Russia and Nigeria.

SKYY sales achieved **organic growth of +9.4%** at constant exchange rates (**+18.2%** at actual exchange rates), driven by **positive performance** in **US (+5.5%)** thanks to SKYY Infusions continued success and positive momentum behind core. Strong results were achieved in the **international markets (+26.7%)**, particularly Brazil, South Africa and Italy. The **Wild Turkey franchise** achieved **strong performance across all markets**, showing an **organic growth of +20.2%** (+31.5% at actual exchange rates). **Wild Turkey core brand** grew by **+9.0%** thanks to positive performance across all three core markets (U.S., Australia e Japan). **Wild Turkey ready-to-drink grew by +25.7%** driven by core Australia. **American Honey grew by +43.7%**, driven by U.S. and Australia. **Tequilas** portfolio registered a strong organic growth of **+26.4%** (+38.1% at actual exchange rates), driven by both **Espolón** and **Cabo Wabo** in key U.S. market. **Campari Soda** declined by -4.8%, affected by adverse economic environment and poor trading conditions in day bars channel and off trade in Italy.

Brazilian brands were down by **-13.7%** (**-19.4%** at actual exchange rates), showing a stabilising trend in the third quarter 2012 after poor performance in the first half year, due to pre-buying in Q4 2011 ahead of

January price increase, and general consumption slowdown. **GlenGrant** registered a negative organic performance of **-3.8%**: a positive performance in Germany, Australia, South Africa and U.S. was not able to offset weak performance in main markets such as France (due to excise duty increase) and Italy (due to decreasing whisky category). **Frangelico, Carolans** and **Irish Mist** registered an organic performance of **-1.7%**, with Carolans growth in core U.S. market more than offset by Frangelico's decrease.

Wines, which accounted for 11.9% of total sales, grew overall by +1.7%, driven by the combination of a negative **organic performance** of **-1.7%,** a **perimeter effect** of **+2.0%** and an **exchange rate effect** of **+1.4%**.

Cinzano vermouths registered an organic growth of **+3.2%**, driven by **positive performance** in Russia and Argentina offsetting category weakness in rest of developed markets. **Cinzano sparkling wines** sales registered a negative organic performance of **-3.9%**, due to improving performance in Russia, although not able to compensate soft sales in Germany and Italy. **Other sparkling wines** (including **Riccadonna, Odessa** and **Mondoro**) grew organically by **+1.4%**, whilst **still wines** (including **Sella&Mosca**, **Enrico Serafino** and **Teruzzi&Puthod**) declined organically by -7.2%, driven by the weakness in the traditional Italian on premise channel. An overall positive performance of +1.8% in the still wines was driven by the contribution of the new third party brands.

Soft drinks (8.6% of total sales) grew by **+1.3%**, driven by an **organic performance of +1.2%**, thanks to the good performance of the **Lemonsoda range** in Italy more than offsetting the decrease of **Crodino** (**-4.1%**), and an exchange rate effect of +0.1%.

OTHER RESOLUTIONS

Pursuant to articles 70, paragraph 8, and 71, paragraph 1 *bis,* of the Consob Issuer Regulations, the Board of Directors approved the opt-out from the obligation to publish an information document for significant transactions (e.g. significant mergers, spin-off's, share capital increases by means of in-kind contributions of assets, acquisitions and disposals).

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.*

ANALYST CONFERENCE CALL

At **1:00 pm (CET) today, Monday, November 12, 2012**, Campari's management will hold a conference call to present the Group's nine months 2012 results. To participate, please dial one of the following numbers:

- **from Italy: 02 8058 811**
- **from abroad: +44 1212 818003**

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

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

A **recording of the conference call** will be available from Monday, November 12 until Monday, November 19, 2012. To listen to it, please call the following numbers:

- **from Italy: 02 72495**
- **from abroad: +44 1212 818005**

(access code: **767#**).

FOR FURTHER INFORMATION

Investor Relations

Chiara Garavini
Tel.: +39 02 6225 330
Email: chiara.garavini@campari.com

Alex Balestra
Tel. : +39 02 6225 364
Email: alex.balestra@campari.com

Corporate Communications

Chiara Bressani
Tel. : +39 02 6225 206
Email: chiara.bressani@campari.com

Giorgia Bazurli
Tel. : +39 02 6225 548
Email: giorgia.bazurli@campari.com

Josh Leigh - Havas PR UK,
Tel +44(0)207 467 9205
Mob +44(0)7979210272
Email: josh.leigh@havasww.com

http://www.camparigroup.com/en/investors/home.jsp
http://www.camparigroup.com/en/press_media/image_gallery/group_images.jsp
http://www.youtube.com/campariofficial

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 leading positions across key markets. The Group has an extensive portfolio that spans three principal business segments: spirits, wines and soft drinks. In the spirits segment, its internationally-renowned brands include Campari, Carolans, SKYY Vodka, Wild Turkey, Aperol, Cabo Wabo, Cynar, Frangelico, GlenGrant, Ouzo 12, X-Rated Fusion Liqueur. It also has leading local brands, including Campari Soda, Zedda Piras and the local Brazilian brands Dreher, Old Eight and Drury's. Its wine segment includes the global brand Cinzano, as well as important international brands including 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, which have a prominent position in the Italian market. The Group employs over 2,300 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-30 September 2012		1 January-30 September 2011		%
	€ million	%	€ million	%	change
Americas	328.2	35.2%	298.1	33.5%	**10.1%**
Italy	282.8	30.4%	286.6	32.2%	**-1.3%**
Rest of Europe	223.8	24.0%	225.2	25.3%	**-0.7%**
Rest of the world and duty free	96.8	10.4%	79.3	8.9%	**22.1%**
Total	**931.6**	**100.0%**	**889.2**	**100.0%**	**4.8%**

Breakdown of % change	Total % change	Organic growth	External growth	Exchange rate effect
Americas	**10.1%**	6.0%	-0.9%	5.0%
Italy	**-1.3%**	-1.9%	0.5%	0.0%
Rest of Europe	**-0.7%**	-1.7%	0.2%	0.8%
Rest of the world and duty free	**22.1%**	13.4%	0.0%	8.7%
Total	**4.8%**	**2.2%**	**-0.1%**	**2.6%**

Consolidated net revenues by segment

	1 January-30 September 2012		1 January-30 September 2011		%
	€ million	%	€ million	%	change
Spirits	729.4	78.3%	690.2	77.6%	**5.7%**
Wines	111.0	11.9%	109.2	12.3%	**1.7%**
Soft drinks	80.2	8.6%	79.2	8.9%	**1.3%**
Other revenues	11.0	1.2%	10.6	1.2%	**3.7%**
Total	**931.6**	**100.0%**	**889.2**	**100.0%**	**4.8%**

Breakdown of % change	Total % change	Organic growth	External growth	Exchange rate effect
Spirits	**5.7%**	3.0%	-0.5%	3.1%
Wines	**1.7%**	-1.7%	2.0%	1.4%
Soft drinks	**1.3%**	1.2%	0.0%	0.1%
Other revenues	**3.7%**	-4.8%	6.2%	2.3%
Total	**4.8%**	**2.2%**	**-0.1%**	**2.6%**

Consolidated income statement

	1 January-30 September 2012		1 January-30 September 2011		%
	€ million	%	€ million	%	change
Net sales[1]	**931.6**	**100.0%**	**889.2**	**100.0%**	**4.8%**
Total cost of goods sold[2]	(384.7)	-41.3%	(368.1)	-41.4%	4.5%
Gross profit	**546.8**	**58.7%**	**521.1**	**58.6%**	**4.9%**
Advertising and promotion	(165.9)	-17.8%	(159.1)	-17.9%	4.2%
Contribution after A&P	**381.0**	**40.9%**	**362.0**	**40.7%**	**5.2%**
SG&A[3]	(167.1)	-17.9%	(152.3)	-17.1%	9.7%
EBIT before one-off's	**213.9**	**23.0%**	**209.7**	**23.6%**	**2.0%**
One off's	(2.3)	-0.2%	(3.6)	-0.4%	-
Operating profit = EBIT	**211.6**	**22.7%**	**206.2**	**23.2%**	**2.6%**
Net financing costs	(33.2)	-3.6%	(31.5)	-3.5%	5.3%
One off's financial expenses	(2.2)	-0.2%	-	-	-
Income from associates	-	-	(0.1)	-0.0%	-
Put option	(0.1)	-0.0%	-	-	-
Profit before taxes and minority interests	**176.1**	**18.9%**	**174.7**	**19.6%**	0.8%
Minority interests	(0.4)	-0.0%	(0.4)	-0.0%	-
Group pre-tax profit	**175.7**	**18.9%**	**174.3**	**19.6%**	**0.8%**
Depreciation and amortisation	(24.5)	-2.6%	(22.9)	-2.6%	6.8%
EBITDA before one-off's	**238.4**	**25.6%**	**232.7**	**26.2%**	**2.5%**
EBITDA	**236.1**	**25.3%**	**229.1**	**25.8%**	**3.1%**

(1) Net of discounts and excise duties.

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

(3) Includes selling. general and administrative costs.