



## PRESS RELEASE

### SHAREHOLDERS' MEETING OF DAVIDE CAMPARI-MILANO S.p.A.

#### 2008 results approved

#### Dividend of €0.11 per share approved

**Milan, 30 April 2009** 2008 accounts were approved at the annual shareholders' meeting of Davide Campari-Milano S.p.A. held today.

The shareholders' meeting **approved a dividend of €0.11 per share** (unchanged from the previous year). The dividend will be paid on 21 May 2009 (coupon no. 5 to be detached on 18 May 2009) except on own shares.

#### CONSOLIDATED RESULTS FOR 2008

In 2008, Group sales totalled **€942.3 million** (-1.6%, **+2.7% organic growth**, **-1.6% exchange rate effect** and **-2.7% perimeter effect**, the latter due to the announced changes in the US portfolio).

**Contribution after A&P** (gross margin after distribution costs and A&P) was **€341.2 million** (-0.1%; **+2.8% organic growth**), or 36.2% of sales.

**EBITDA before one-offs** was **€218.3 million** (-2.1%; **+2.2% organic growth**), or 23.2% of sales.

EBITDA was €214.7 million (-2.5%; -0.4% at constant exchange rates).

**EBIT before one-offs** was **€199.0 million** (-2.1%; -0.1% at constant exchange rates, **+2.4% organic growth**), or 21.1% of sales.

EBIT was €195.4 million (-2.6%; -0.4% at constant exchange rates).

Profit before tax and minority interests was €172.4 million (-5.9%; -3.9% at constant exchange rates).

**The Group net profit** rose to **€126.5 million**, an **increase of 3.1% at constant exchange rates** and +1.1% at actual exchange rates.

As of 31 December 2008 **net financial debt** stood at **€326.2 million** (€288.1 million as of 31 December 2007) after provisions for potential put options and earn outs on minority stakes for €26.6 million. Before provisions net financial debt was €299.7 million (€288.1 million as of 31 December 2007).

With regards to events taking place after the end of 2008, it is worth mentioning that on 8 April 2009, the Group **announced that it signed an agreement to acquire Wild Turkey, the number 1 premium Kentucky straight bourbon whiskey**, from Pernod Ricard. This marks the largest acquisition in Campari's history and strengthens its position as a leading company in the US and international premium spirits markets.

The total purchase price for the acquisition is **US\$ 575 million** (or €433 million at the exchange rate on the acquisition's date). The transaction, subject to antitrust approvals, is expected to close prior to June 30, 2009 and the consideration will be paid for in cash. A more detailed disclosure of the acquisition was released following the announcement of the deal on 8 April 2009.

## 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 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 2010. The unit price for the purchase and/or sale of own shares will not differ by more than 25% (whether higher or lower) from the weighted average closing price in the three stock market trading sessions prior to each transaction.

**Stock options.** The shareholders' meeting has approved the stock option plan pursuant to Art. 114-bis of the Consolidated Law on Financial Intermediation. The plan has been prepared in accordance with the stock option master plan approved by the Board of Directors of 18 March 2009 in replacement of the previous master plan of 2 May 2001. The company will disclose an information document regarding the issuance of stock options pursuant to the applicable law (Art. 84-bis, Consob Regulation no. 11971/99).

\* \* \*

*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.*

\* \* \*

**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](http://www.camparigroup.com)

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## GRUPPO CAMPARI

### Consolidated net revenues by geographic area

	1 January - 31 December 2008		1 January - 31 December 2007		Change
	€million	%	€million	%	%
Italy	387.3	41.1%	393.2	41.1%	-1.5%
Europe	212.9	22.6%	197.6	20.6%	7.8%
Americas	296.5	31.5%	322.9	33.7%	-8.2%
Rest of the world and duty free	45.6	4.8%	43.8	4.6%	4.0%
<b>Total</b>	<b>942.3</b>	<b>100.0%</b>	<b>957.5</b>	<b>100.0%</b>	<b>-1.6%</b>

Breakdown of % change	Total % change	Organic growth	External growth	Exchange rate effect
Italy	-1.5%	-1.5%	0.0%	0.0%
Europe	7.8%	8.3%	0.0%	-0.5%
Americas	-8.2%	4.1%	-8.0%	-4.3%
Rest of the world and duty free	4.0%	5.1%	0.4%	-1.5%
<b>Total</b>	<b>-1.6%</b>	<b>2.7%</b>	<b>-2.7%</b>	<b>-1.6%</b>

### Consolidated net revenues by segment

	1 January - 31 December 2008		1 January - 31 December 2007		Change
	€million	%	€million	%	%
Spirits	663.9	70.5%	687.1	71.8%	-3.4%
Wines	157.6	16.7%	151.3	15.8%	4.1%
Soft drinks	103.0	10.9%	102.4	10.7%	0.6%
Other revenues	17.8	1.9%	16.7	1.7%	6.6%
<b>Total</b>	<b>942.3</b>	<b>100.0%</b>	<b>957.5</b>	<b>100.0%</b>	<b>-1.6%</b>

Breakdown of % change	Total % change	Organic growth	External growth	Exchange rate effect
<i>Spirits</i>	-3.4%	2.4%	-3.8%	-2.0%
<i>Wines</i>	4.1%	4.4%	0.3%	-0.6%
<i>Soft drinks</i>	0.6%	0.6%	0.0%	0.0%
Other revenues	6.6%	14.2%	0.0%	-7.6%
<b>Total</b>	<b>-1.6%</b>	<b>2.7%</b>	<b>-2.7%</b>	<b>-1.6%</b>

### Contribution after A&P by segment

Contribution after A&P	2008		2007		Change
	€million	%	%	%	%
<i>Spirits</i>	266.5	78.1%	269.7	79.0%	-1.2%
<i>Wines</i>	32.8	9.6%	30.4	8.9%	8.0%
<i>Soft drinks</i>	38.4	11.3%	38.5	11.3%	-0.1%
Other	3.5	1.0%	2.9	0.9%	20.2%
<b>Total</b>	<b>341.2</b>	<b>100.0%</b>	<b>341.5</b>	<b>100.0%</b>	<b>-0.1%</b>

Breakdown of % change	Total % change	Organic growth	External growth	Exchange rate effect
<i>Spirits</i>	-1.2%	2.3%	-1.6%	-1.9%
<i>Wines</i>	8.0%	9.2%	0.6%	-1.8%
<i>Soft drinks</i>	-0.1%	-0.1%	-	-
Other	20.2%	34.8%	-	-14.6%
<b>Total</b>	<b>-0.1%</b>	<b>2.8%</b>	<b>-1.2%</b>	<b>-1.8%</b>

## GRUPPO CAMPARI

### Consolidated income statement

	1 January - 31 December 2008		1 January - 31 December 2007		Change
	€million	%	€million	%	%
<b>Net sales</b> <sup>(1)</sup>	<b>942.3</b>	<b>100.0%</b>	<b>957.5</b>	<b>100.0%</b>	<b>-1.6%</b>
Total cost of goods sold <sup>(2)</sup>	(428.2)	-45.4%	(441.4)	-46.1%	-3.0%
<b>Gross margin after distribution costs</b>	<b>514.1</b>	<b>54.6%</b>	<b>516.2</b>	<b>53.9%</b>	<b>-0.4%</b>
Advertising and promotion	(172.9)	-18.3%	(174.6)	-18.2%	-1.0%
<b>Contribution after A&amp;P</b>	<b>341.2</b>	<b>36.2%</b>	<b>341.5</b>	<b>35.7%</b>	<b>-0.1%</b>
SG&A <sup>(3)</sup>	(142.2)	-15.1%	(138.1)	-14.4%	3.0%
<b>EBIT before one-off's</b>	<b>199.0</b>	<b>21.1%</b>	<b>203.4</b>	<b>21.2%</b>	<b>-2.1%</b>
One off's	(3.6)	-0.4%	(2.8)	-0.3%	-
<b>Operating profit = EBIT</b>	<b>195.4</b>	<b>20.7%</b>	<b>200.6</b>	<b>20.9%</b>	<b>-2.6%</b>
Net financial income (expenses)	(22.2)	-2.4%	(17.0)	-1.8%	30.7%
Income from associates	0.2	0.0%	(0.3)	0.0%	-175.8%
Put option costs	(1.0)	-0.1%	0.0	0.0%	-
<b>Pre-tax profit before taxes and minority interests</b>	<b>172.4</b>	<b>18.3%</b>	<b>183.3</b>	<b>19.1%</b>	<b>-5.9%</b>
Taxes	(45.7)	-4.8%	(58.1)	-6.1%	-21.4%
<b>Net profit</b>	<b>126.7</b>	<b>13.5%</b>	<b>125.2</b>	<b>13.1%</b>	<b>1.2%</b>
Minority interests	(0.2)	-0.0%	(0.0)	0.0%	-
<b>Group's net profit</b>	<b>126.5</b>	<b>13.4%</b>	<b>125.2</b>	<b>13.1%</b>	<b>1.1%</b>
Depreciation and amortisation	(19.3)	-2.0%	(19.5)	-2.0%	-1.3%
<b>EBITDA before one-off's</b>	<b>218.3</b>	<b>23.2%</b>	<b>223.0</b>	<b>23.3%</b>	<b>-2.1%</b>
<b>EBITDA</b>	<b>214.7</b>	<b>22.8%</b>	<b>220.1</b>	<b>23.0%</b>	<b>-2.5%</b>

(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.

## GRUPPO CAMPARI

### Consolidated balance sheet

	31 December 2008 €million	31 December 2007 €million
<b>ASSETS</b>		
<b>Non-current assets</b>		
Net tangible fixed assets	176.5	155.4
Biological assets	18.0	15.9
Property	0.7	4.0
Goodwill and trademarks	920.3	812.2
Intangible assets	5.1	5.1
Interests in associates	1.1	0.6
Pre-paid taxes	14.4	15.9
Other non-current assets	7.5	10.1
<b>Total non-current assets</b>	<b>1,143.5</b>	<b>1,019.1</b>
<b>Current assets</b>		
Inventories	165.7	166.9
Trade receivables	272.1	280.0
Financial receivables	4.1	2.9
Cash and cash equivalents	172.6	199.8
Other receivables	32.4	37.1
<b>Total current assets</b>	<b>646.9</b>	<b>686.7</b>
Non-current assets for sale	12.7	2.5
<b>Total assets</b>	<b>1,803.1</b>	<b>1,708.3</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>Shareholders' equity</b>		
Share capital	29.0	29.0
Reserves	923.8	847.6
Group's shareholders' equity	952.9	876.6
Minority interests	2.1	1.9
<b>Total shareholders' equity</b>	<b>955.0</b>	<b>878.6</b>
<b>Non-current liabilities</b>		
Bonds	316.9	287.7
Other non-current financial payables	56.7	72.6
Staff severance funds	10.7	11.7
Risks funds	9.0	11.0
Deferred tax	69.5	60.7
<b>Total non-current liabilities</b>	<b>462.7</b>	<b>443.6</b>
<b>Current liabilities</b>		
Banks loan	107.5	114.4
Other financial payables	25.8	21.2
Trade payables	152.1	156.6
Payables for taxes	59.3	54.6
Other current liabilities	40.7	39.4
<b>Total current liabilities</b>	<b>385.4</b>	<b>386.1</b>
<b>Total liabilities and shareholders' equity</b>	<b>1,803.1</b>	<b>1,708.3</b>

## GRUPPO CAMPARI

### Consolidated cash flow statement

	31 December 2008 €million	31 December 2007 €million
EBIT	195.4	200.6
Amortisation and depreciation	19.3	19.5
Other changes in non-cash items	(10.8)	(1.4)
Change in non financial assets and payables	6.6	20.0
Taxes on income paid	(38.2)	(39.5)
<b>Cash flow from operating activities before change in operating working capital</b>	<b>172.4</b>	<b>199.2</b>
Net change in operating working capital	(0.9)	(29.3)
<b>Cash flow from operating activities</b>	<b>171.5</b>	<b>169.9</b>
Net interest paid	(15.9)	(15.7)
<b>Cash flow from investing activities</b>	<b>(32.6)</b>	<b>(28.9)</b>
<b>Free cash flow</b>	<b>123.0</b>	<b>125.3</b>
Acquisitions	(86.6)	(29.3)
Other changes	(5.9)	3.0
Dividends paid	(31.8)	(29.0)
<b>Cash flow from other activities</b>	<b>(124.3)</b>	<b>(55.4)</b>
Exchange rate differences and other movements	(10.3)	21.5
<b>Net increase (decrease) in net financial position as a result of operating activities</b>	<b>(11.6)</b>	<b>91.4</b>
Future exercise for put options and payment of earn outs	(26.6)	-
<b>Net increase (decrease) in net financial position</b>	<b>(38.1)</b>	<b>91.4</b>
<b>Net financial position at start of period</b>	<b>(288.1)</b>	<b>(379.5)</b>
<b>Net financial position at end of period</b>	<b>(326.2)</b>	<b>(288.1)</b>

**DAVIDE CAMPARI-MILANO S.p.A.****Parent company income statement**

	1 January - 31 December 2008 €million	1 January - 31 December 2007 €million
<b>Net sales</b>	<b>310.3</b>	<b>310.8</b>
Total cost of goods sold	(250.6)	(249.4)
<b>Gross margin</b>	<b>59.7</b>	<b>61.4</b>
Advertising and promotion	(5.8)	(4.9)
<b>Contribution after A&amp;P</b>	<b>53.8</b>	<b>56.5</b>
SG&A	(20.1)	(28.8)
Of which One-off's	9.9	(1.2)
<b>Operating profit</b>	<b>33.8</b>	<b>27.7</b>
Income from associates	32.0	30.1
Net financial income (expenses)	(31.5)	(27.9)
<b>Pretax profit</b>	<b>34.3</b>	<b>30.0</b>
Taxes	(0.8)	(2.5)
<b>Net profit</b>	<b>33.5</b>	<b>27.5</b>

**Parent company balance sheet**

	31 December 2008 €million	31 December 2007 €million
Total non current assets	1.106.1	1.175.5
Total current assets	199.8	194.6
<b>Total assets</b>	<b>1,318.0</b>	<b>1,370.1</b>
Total shareholders' equity	548.5	543.7
Total non current liabilities	305.7	304.2
Total current liabilities	463.9	522.2
<b>Total liabilities and shareholders' equity</b>	<b>1,318.0</b>	<b>1,370.1</b>

**Parent company cash flow**

	31 December 2008 €million	31 December 2007 €million
Cash flow from operating activities	43.0	31.1
Cash flow from investing activities	99.1	(61.3)
Cash flow from financing activities	(134.8)	28.9
Increase (decrease) in cash and banks	7.2	(1.4)
<b>Cash and banks at start of financial year</b>	<b>6.9</b>	<b>8.2</b>
<b>Cash and banks at end of financial year</b>	<b>14.1</b>	<b>6.9</b>