Positive overall results with key indicators rising in first half 2009

Wild Turkey successfully integrated, poised to be fully exploited in the second half

HIGHLIGHTS

- **Sales grew to € 441.8 million (+2.5%, organic growth -3.0%)**
- **Contribution after A&P to € 176.9 million (+9.0%, organic growth +2.2%, 40.0% of sales)**
- **EBITDA before one-offs up to € 109.1 million (+8.7%, organic growth +1.5%, 24.7% of sales)**
- **EBIT before one-offs up to € 98.4 million (+8.4%, organic growth + 0.8%, 22.3% of sales)**
- **Group net profit € 60.1 million (+0.5%)**

Milan, August 6, 2009 - The Board of Directors of Davide Campari-Milano S.p.A. approved the results for the first half ending 30 June 2009.

Campari results in the first half 2009 were **overall positive with key indicators rising, thanks to improved trading conditions in the second quarter, the integration of acquisitions and continuous cost containment.** While distributors reduced stock in the first half, the second quarter saw **improvement in key brand/market combinations**. Gruppo Campari brands' **underlying consumption** in the first half **remained positive outperforming the market** in key regions.

Bob Kunze-Concewitz, Chief Executive Officer: "*The reduction of destocking pressure in key developed markets gives us confidence that the latter's performance will mirror more closely the positive consumption trend of our key brands going forward. Nonetheless, we will remain vigilant, maintaining our focus on cost containment, working capital and cash generation throughout the year. Thanks to the successful integration of all newly acquired businesses, we will be able to more fully exploit their potential in the second half.*".

CONSOLIDATED RESULTS FOR THE FIRST HALF OF 2009

	1 January - 30 June 2009 (€ millions)	**1 January - 30 June 2008 (€ millions)**	**Change at actual exchange rates**	**Change at constant exchange rates**
Net sales	**441.8**	**431.2**	**+2.5%**	**+0.5%**
Contribution after A&P [(1)]	176.9	162.2	+9.0%	+5.7%
EBITDA before one-offs	**109.1**	**100.4**	**+8.7%**	**+5.5%**
EBITDA	107.5	102.0	+5.4%	+2.2%
EBIT before one-offs	**98.4**	**90.8**	**+8.4%**	**+4.8%**
EBIT	96.8	92.5	+4.7%	+1.2%
Group net profit	**60.1**	**59.8**	**+0.5%**	**-2.3%**

[(1)] EBIT before SG&A.

In the first half 2009, Group sales totalled **€ 441.8 million** (**+2.5**%, **-3.0% organic growth**, **+2.0% exchange rate effect** and **+3.5% perimeter effect,** the latter due to the acquisitions of Wild Turkey, 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 up by 9.0% to **€ 176.9 million** (+2.2% organic growth), or 40.0% of sales.

EBITDA before one-offs was up by 8.7% to **€ 109.1 million** (+1.5% organic growth), or 24.7% of sales.

EBIT before one-offs was up by 8.4% to **€ 98.4 million** (+0.8% organic growth), or 22.3% of sales.

EBITDA was **€ 107.5 million**, an increase of 5.4%.

EBIT was **€ 96.8 million**, an increase of 4.7%.

Profit before taxes and minority interests was **€ 83.3 million**, a decrease of 0.5%.

The **Group net profit** was **€ 60.1 million**, an increase of 0.5%.

As of 30 June 2009 **net financial debt** stood at **€ 674.8 million** (€ 326.2 million as of 31 December 2008) after payment of the Wild Turkey acquisition (€ 417.5 million) and the Odessa acquisition (€ 14.2 million) and making provisions for potential put options and earn outs on minority stakes for € 23.9 million.

CONSOLIDATED SALES FOR THE FIRST HALF OF 2009

Sales variation in **spirits** (72.3% of total sales) was +4.9%, the combined result of **organic decrease of 2.2**%, a **positive exchange rate effect of 2.8%** and a **positive perimeter effect of 4.3%.**

The **Campari** brand sales **declined by 6.6%** at constant exchange rates, almost entirely attributable to destocking in Brazil. **SKYY** sales **grew by 0.5% at constant exchange rates** (+13.2% at actual exchange rates). This performance was negatively affected by the tough comparison base in the USA (relaunch of SKYY and launch of SKYY Infusions in the second quarter of 2008). The trend in international markets continues to be extremely positive. **Aperol confirmed its excellent growth trend** (**+32.0% at constant exchange rates**) in Italy and in international markets. **Campari Soda** finished the first half with a positive performance of **2.5%.** The **Brazilian brands' sales** were heavily **impacted by the increase in the excise duties and wholesalers' de-stocking** (decline of 20.9% at constant exchange rates), notwithstanding the continuing good consumption trend and the improved performance in the second quarter. **X-Rated** registered a **good growth** (+7.2% at constant exchange rates). **Glen Grant** declined by 3.2% at constant exchange, entirely due to a declining Scotch whisky category in Italy.

Wines, which accounted for 13.5% of total sales, registered a **decrease of 0.4%**, due to the combination of **negative organic performance of 3.7%,** a positive exchange rate effect of 0.1% and a positive perimeter effect of 3.2%. The segment's **negative performance** was driven **by Cinzano vermouth** (-16.2% at constant exchange rates) due to heavy de-stocking in Russia. **Cinzano sparkling wines were positive** (+8.1% at constant exchange rates) and, among the still wines, **Sella & Mosca** registered a decrease of 6.8% at constant exchange rates due to destocking in Italy and key export markets. **Riccadonna** was strong (+25.8% at constant exchange rates) thanks to a very good performance in the key Australian market.

Soft drinks (12.9% of total sales) recorded **a negative variation of 2.7**%, entirely attributable to the weak performance of the soda range and mineral waters. **Crodino** registered a positive performance (+2.0% at constant exchange rates).

Looking at results **by region** in first half 2009, sales in the **Italian market** (45.2% of total Group sales) recorded an **increase of 0.8%**, thanks to good organic growth (+1.3%), partly offset by a negative perimeter effect of 0.5%. Sales in **Europe** (21.8% of consolidated sales) **increased by 6.3%**, driven by a **positive organic performance of 2.2%** and a positive perimeter effect of 4.1%. The **Americas** (27.3% of total sales) posted a **negative organic change of 14.7%**, partially offset by a positive exchange rate effect (+6.4%) and a positive perimeter effect (+7.3%) due to the acquisitions of Wild Turkey, Destiladora San Nicolas and Sabia. In the Americas, the **US market** registered an organic **decrease of 15.1%**, offset by a positive exchange rate effect of 12.4% and positive perimeter effect of 4.3%. In **Brazil,** sales registered an **organic decrease of 20.9%,** a positive perimeter effect of 1.4% and a negative exchange rate effect of 8.9%. Sales in the **rest of the world** (including duty free sales), which accounted for 5.8% of total sales, **grew by 22.1%** overall, driven by a positive perimeter effect of 15.4% and an **organic growth of 2.9%**.

OTHER RESOLUTIONS

Stock options. Pursuant to article 84-bis of Consob resolution no. 11971/99 (Regulations for Issuers), it should be noted that the Board of Directors has approved today the issuance of stock options for 2009 in accordance with the stock option plan approved by the Shareholders' meeting held on 30 April 2009. The information regarding the issuance of stock options is disclosed in the document "Issuance of stock options for 2009 in accordance with the stock option plan approved by the Shareholders' meeting held on 30 April 2009" available on the website www.camparigroup.com under the Corporate Governance section.

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 Legislative Decree 58/1998 (Consolidated Law on Financial intermediation) - that the accounting disclosures in this statement correspond to the accounting documents, ledgers and entries.

CONFERENCE CALL

Please note that at **12,00 pm (CET) today, Thursday 6 August 2009**, Campari's management will hold a conference call to present the Group's 2009 first half 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: 668 983#

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 **Friday 7 August** until **Friday 14 August 2009**.
To hear it, please call **+44 20 713 69233** (access code: **20475257#**).

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, SKYY Vodka and Wild Turkey 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 over 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 30 June 2009		1 January 30 June 2008		Change
	€ million	%	€ million	%	%
Italy	199.6	45.2%	198.1	45.9%	0.8%
Europe	96.3	21.8%	90.7	21.0%	6.3%
Americas	120.4	27.3%	121.6	28.2%	-1.0%
Rest of the world and duty free	25.5	5.8%	20.9	4.8%	22.1%
Total	**441.8**	**100.0%**	**431.2**	**100.0%**	**2.5%**

Breakdown of % change	Total % change	Organic growth	External growth	Exchange rate effect
Italy	0.8%	1.3%	-0.5%	0.0%
Europe	6.3%	2.2%	4.1%	-0.0%
Americas	-1.0%	-14.7%	7.3%	6.4%
Rest of the world and duty free	22.1%	2.9%	15.4%	3.8%
Total	**2.5%**	**-3.0%**	**3.5%**	**2.0%**

Consolidated net revenues by segment

	1 January - 30 June 2009		1 January - 30 June 2008		Change
	€ million	%	€ million	%	%
Spirits	319.3	72.3%	304.3	70.6%	4.9%
Wines	59.8	13.5%	60.1	13.9%	-0.4%
Soft drinks	56.8	12.9%	58.4	13.5%	-2.7%
Other revenues	5.8	1.3%	8.4	1.9%	-30.9%
Total	**441.8**	**100.0%**	**431.2**	**100.0%**	**2.5%**

Breakdown of % change	Total % change	Organic growth	External growth	Exchange rate effect
Spirits	4.9%	-2.2%	4.3%	2.8%
Wines	-0.4%	-3.7%	3.2%	0.1%
Soft drinks	-2.7%	-2.7%	0.0%	0.0%
Other revenues	-30.9%	-27.3%	0.0%	-3.6%
Total	**2.5%**	**-3.0%**	**3.5%**	**2.0%**

Contribution after A&P by segment

Contribution after A&P	1 January - 30 June 2009		1 January - 30 June 2009		Change
	€ million	%	%	%	%
Spirits	140.9	79.6%	124.7	76.9%	12.9%
Wines	13.9	7.8%	13.1	8.1%	5.7%
Soft drinks	21.4	12.1%	23.0	14.2%	-7.1%
Other	0.8	0.4%	1.4	0.8%	-42.6%
Total	**176.9**	**100.0%**	**162.2**	**100.0%**	**9.0%**

Breakdown of % change	Total % change	Organic growth	External growth	Exchange rate effect
Spirits	12.9%	4.2%	4.4%	4.3%
Wines	5.7%	3.9%	1.5%	0.3%
Soft drinks	-7.1%	-7.1%	-	-
Other	-42.6%	-46.7%	-	4.1%
Total	**9.0%**	**2.2%**	**3.5%**	**3.4%**

GRUPPO CAMPARI

Consolidated income statement

	1 January - 30 June 2009 € million	%	1 January – 30 June 2008 € million	%	Change %
Net sales [1]	**441.8**	**100.0%**	**431.2**	**100.0%**	**2.5%**
Total cost of goods sold [2]	(192.9)	-43.7%	(193.6)	-44.9%	-0.4%
Gross margin after distribution costs	**248.9**	**56.3%**	**237.6**	**55.1%**	**4.8%**
Advertising and promotion	(72.0)	-16.3%	(75.4)	-17.5%	-4.5%
Contribution after A&P	**176.9**	**40.0%**	**162.2**	**37.6%**	**9.0%**
SG&A [3]	(78.5)	-17.8%	(71.5)	-16.6%	9.9%
EBIT before one-off's	**98.4**	**22.3%**	**90.8**	**21.1%**	**8.4%**
One off's	(1.6)	-0.4%	1.7	0.4%	-
Operating profit = EBIT	**96.8**	**21.9%**	**92.5**	**21.4%**	**4.7%**
Net financial income (expenses)	(13.3)	-3.0%	(8.2)	-1.9%	61.6%
Income from associates	(0.3)	-0.1%	0.2	0.0%	-
Put option costs	0.0	0.0%	(0.7)	-0.2%	-
Profit before taxes and minority interests	**83.3**	**18.9%**	**83.7**	**19.4%**	**-0.5%**
Taxes	(23.0)	-5.2%	(23.7)	-5.5%	-3.4%
Net profit	**60.3**	**13.7%**	**60.0**	**13.9%**	**0.6%**
Minority interests	(0.2)	-0.0%	(0.1)	-0.0%	-
Group net profit	**60.1**	**13.6%**	**59.8**	**13.9%**	**0.5%**
Depreciation and amortisation	(10.7)	-2.4%	(9.6)	-2.2%	11.7%
EBITDA before one-off's	**109.1**	**24.7%**	**100.4**	**23.3%**	**8.7%**
EBITDA	**107.5**	**24.3%**	**102.0**	**23.7%**	**5.4%**

(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

	30 June 2009 € million	31 December 2008 € million
ASSETS		
Non-current assets		
Net tangible fixed assets	265.9	176.5
Biological assets	18.1	18.0
Property	0.7	0.7
Goodwill and trademarks	1,210.7	920.3
Intangible assets	5.5	5.1
Interests in associates	0.7	1.1
Pre-paid taxes	19.4	14.4
Other non-current assets	6.9	7.5
Total non-current assets	**1,527.8**	**1,143.5**
Current assets		
Inventories	263.2	165.7
Trade receivables	216.7	272.1
Financial receivables	2.4	4.1
Cash and cash equivalents	146.4	172.6
Other receivables	32.9	32.4
Total current assets	**661.6**	**646.9**
Non-current assets for sale	12.7	12.7
Total assets	**2,202.0**	**1,803.1**
LIABILITIES AND SHAREHOLDERS' EQUITY		
Shareholders' equity		
Share capital	29.0	29.0
Reserves	945.0	923.8
Group's shareholders' equity	974.0	952.9
Minority interests	2.4	2.1
Total shareholders' equity	**976.4**	**955.0**
Non-current liabilities		
Bonds	480.9	316.9
Other non-current financial payables	293.7	56.7
Staff severance funds	10.2	10.7
Risks funds	9.0	9.0
Deferred tax	73.3	69.5
Total non-current liabilities	**867.0**	**462.7**
Current liabilities		
Banks loan	28.6	107.5
Other financial payables	24.7	25.8
Trade payables	197.8	152.1
Payables for taxes	65.8	59.3
Other current liabilities	41.7	40.7
Total current liabilities	**358.6**	**385.4**
Total liabilities and shareholders' equity	**2,202.0**	**1,803.1**

GRUPPO CAMPARI

Consolidated cash flow statement

	30 June 2009 € million	30 June 2008 € million
EBIT	96.8	92.5
Amortisation and depreciation	10.7	9.6
Other changes in non-cash items	1.3	(9.0)
Change in non financial assets and payables	(7.4)	(0.2)
Taxes on income paid	(8.1)	(28.8)
Cash flow from operating activities before change in operating working capital	**93.3**	**64.0**
Net change in operating working capital	91.0	(14.7)
Cash flow from operating activities	**184.4**	**49.3**
Net interest paid	(11.7)	(7.5)
Cash flow from investing activities	**(32.4)**	**(12.7)**
Free cash flow	**140.2**	**29.1**
Acquisitions	(432.1)	(57.0)
Other changes	(1.1)	0.2
Dividends paid	(31.7)	(31.8)
Cash flow from other activities	**(464.9)**	**(88.7)**
Exchange rate differences and other movements	(26.6)	11.2
Net increase (decrease) in net financial position as a result of operating activities	**(351.3)**	**(48.3)**
Future exercise for put options and payment of earn outs	2.7	(18.4)
Net increase (decrease) in net financial position	**(348.6)**	**(66.7)**
Net financial position at start of period	**(326.2)**	**(288.1)**
Net financial position at end of period	**(674.8)**	**(354.8)**