



INFORMATION MEMORANDUM

Pursuant to article 71 of Consob Regulation 11971 of 14 May 1999, as amended and supplemented.

ACQUISITION

of

WILD TURKEY

by:

RARE BREED DISTILLING, LLC

with its head office in Wilmington, Delaware, USA
a company 100%-owned

by

Davide Campari-Milano S.p.A.

with its head office at Via Sacchetti 20, 20099 Sesto San Giovanni (Milan)
Share capital: € 29,040,000 (fully paid-up)
Milan Chamber of Commerce no.1112227 R.E.A.
Tax code and Milan company register no. 06672120158

(Translation from the Italian original which remains the definitive version)

15 June 2009

Summary balance sheet and income statement data

Income statement

| (in EUR million) | 31 December 2008 Gruppo Campari historical data | Pro forma adjustments | 31 December 2008 Gruppo Campari Pro forma |
|-------------------|---|--------------------------|---|
| Net sales | 942.3 | 73.6 | 1,015.9 |
| EBIT | 195.4 | 34.8 | 230.2 |
| Profit before tax | 172.4 | 19.2 | 191.6 |
| Group net profit | 126.5 | 10.4 | 136.9 |

Balance sheet data

| (in EUR million) | 31 December 2008 Gruppo Campari historical data | Pro forma adjustments | 31 December 2008 Gruppo Campari Pro forma |
|---------------------------------------|--|--------------------------|---|
| Non-current assets | 1,143.5 | 305.8 | 1,449.3 |
| Current assets | 646.9 | 107.0 | 753.9 |
| Assets held for sale | 12.7 | - | 12.7 |
| Total assets | 1,803.1 | 412.8 | 2,215.9 |
| Shareholders' equity | 955.0 | (13.2) | 941.8 |
| <i>of which attributable to Group</i> | 952.9 | (13.2) | 939.7 |
| Non-current liabilities | 462.7 | 178.0 | 640.7 |
| Current liabilities | 385.4 | 248.1 | 633.5 |
| Total liabilities | 1,803.1 | 412.8 | 2,215.9 |

| (In EUR) | 31 December 2008 Gruppo Campari historical data | Pro forma adjustments | 31 December 2008 Gruppo Campari pro forma |
|---|--|--------------------------|---|
| Basic and diluted earnings per share | 0.44 | 0.03 | 0.47 |
| Consolidated shareholders' equity per share | 3.29 | (0.04) | 3.25 |

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Foreword

This Information Memorandum, (the “Information Memorandum”), prepared pursuant to article 71 of the implementing regulation of legislative decree 58 of 24 February 1998, adopted with Consob Regulation 11971 of 14 May 1999 as amended, provides information on the acquisition of various assets relating to the Wild Turkey spirits brands American straight bourbon whiskey and the liqueur American Honey (the “Acquisition of Wild Turkey”), by Davide Campari-Milano S.p.A. (“DCM” or the “Issuer”) through its indirect subsidiary Rare Breed Distilling, LLC.

1. Remarks

1.1 Possible risks or uncertainties that may significantly affect the activity of the Issuer resulting from the acquisition of Wild Turkey

Just two markets account for around 85% of the sales of the business being acquired: the US and Australia. If for any reason the trend on these markets becomes negative, this could have an significantly adverse effect on the results of the group owned by the Issuer (“Gruppo Campari”).

In the recent past, the excise duty on ready-to-drink products in Australia has increased sharply, which has had a significant impact on market performance. Further rises in taxes on these products could have a negative effect on sales.

As shown in more detail in section 2.1.3, the acquisition has largely been financed by bank debt. A significant decline in business performance could make it difficult to repay the loans according to the schedule set out in the contracts.

2. Information on the transaction

2.1 Summary of the procedures and terms and conditions of the transaction

2.1.1 The business to be acquired

The transaction consists of the acquisition by DCM and its indirect subsidiary Rare Breed Distilling, LLC of various assets relating to the spirits brands Wild Turkey American straight bourbon whiskey (including the line extensions with a low alcoholic content Wild Turkey & Cola and Wild Turkey & Dry) and American Honey, a bourbon and honey liqueur. The sellers are the company registered under French law Pernod Ricard S.A. and its subsidiaries incorporated under US law, Austin Nichols & Co., Inc. and Pernod Ricard USA, LLC.

The assets to be acquired specifically comprise: (i) the Wild Turkey and American Honey brands, as well as other minor brands, with related know-how and other intellectual property rights; (ii) the bourbon whiskey aging warehouse; (iii) stocks of finished products and packaging materials; (iv) the historic distillery located in Lawrenceburg (Kentucky, USA), as well as the new distillery under construction in its vicinity; (v) various buildings, including those used as aging warehouses, at the Lawrenceburg site or in nearby areas.

Note that the bottling plants are not included within the scope of the acquisition. As Gruppo Campari does not have its own plant in the US, it has agreed a three-year bottling contract with Pernod Ricard USA, LLC, which will allow Wild Turkey and American Honey to continue to be bottled at the Fort Smith (Arkansas) plant.

The transaction relates only to a sale of assets, and does not include the sale of any shareholdings.

2.1.2 Procedures, terms and conditions of the transaction

The sales contract was signed on 7 April 2009 by buyers DCM and Redfire, and sellers French-incorporated company Pernod Ricard S.A. and its subsidiaries Austin Nichols & Co., Inc. and Pernod Ricard USA, LLC.

Closing took place on 29 May 2009, following approval granted by the Italian and US competition authorities, as well as the necessary authorisations to manage distillery operations. The company that acquired the assets is Rare Breed Distilling, Inc., based in Lawrenceburg (Kentucky, USA), a wholly-owned subsidiary of Redfire, to which Redfire and DCM had transferred their contractual rights and obligations before the closing.

The total price of approximately USD 581 million, comprising a base price of USD 575 million and contractual adjustments of approximately USD 6 million, was paid at the closing.

The base price of USD 575 million was calculated based on a multiple of the contribution margin generated by the assets, adjusted on the basis of various significant factors. Contractual adjustments (around USD 6 million) were mainly calculated based on the difference between the value of stocks at the closing and that set out in the purchase contract.

After the closing, the purchase price may be subject to further adjustments within a period of 60 days, in the event that differences emerge between the final values of the net assets acquired and the values initially estimated at the closing.

No expert reports were prepared to help calculate the sale price.

2.1.3 Sources of finance

The transaction was financed through term and revolving loan facilities, made available to the Issuer by a group of leading banks (Bank of America, BNP Paribas, Calyon and Intesa San Paolo).

The conditions of the loans are as follows:

- Maximum amount: EUR 550,000,000.00, of which:
 - Term Loan Facility: EUR 500,000,000.00
 - Revolving Loan Facility: EUR 50,000,000.00

- Currency: Euro and/or USD, for a maximum value equivalent in Euro to EUR 250,000,000.00

- Repayment term
 - Term Loan Facility:
 - Tranche A: 364 days, with an option to extend the duration for a further 364 days.
 - Tranche B: 3 years
 - Revolving Loan Facility: 3 years

- Maximum amount:
 - Term Loan Facility:
 - Tranche A: up to EUR 150,000,000.00
 - Tranche B: up to EUR 350,000,000.00
 - Revolving Loan Facility: up to EUR 50,000,000.00

- Repayment procedures
 - Term Loan Facility:
 - Tranche A: bullet repayment at maturity.
 - Tranche B: according to the following repayment schedule: EUR 15,000,000.00 at 31/12/2009, EUR 15,000,000.00 at 30/06/2010, EUR 20,000,000.00 at 31/12/2010, EUR 20,000,000.00 at 30/06/2011, EUR 20,000,000.00 at 31/12/2011, up to EUR 260,000,000.00 at 30/06/2012.
 - Revolving Loan Facility: 3 years

- Purpose:
 - Term Loan Facility: to cover the purchase price, expected investments relating to the building of the new distillery (capital expenditure) up to a limit of EUR 50,000,000.00, as well as additional acquisition costs.
 - Revolving Loan Facility: to finance working capital

- Interest rates
 - Term Loan Facility:
 - Tranche A: 1.75% p.a. from utilisation, 2.25% from 1 November 2009, 2.50% from 1 April 2010
 - Tranche B: 2.50%
 - Revolving Loan Facility: 2.50%.

The facilities provide a mechanism to reduce the interest rates applied on Tranche B of the Term loan Facility and on the Revolving Loan Facility twelve months after the loan has been used, in order to reduce the Group's net debt/EBITDA ratio.

For the funding's duration, a financial covenant is in place according to which the Group's net debt/pro forma EBITDA ratio (calculated also taking into account the earnings of the business acquired) must not be greater than 3.5.

To date, the following amounts of the loans listed above have been used:

- Term Loan Facility:
 - Tranche A: USD 208,620,000.00
 - Tranche B: USD 66,380,000.00, EUR 231,000,000.00
- Revolving Loan Facility: not used

In order to extend the duration of the funding, the Group is considering the possibility of refinancing the credit facility through a private placement of senior notes with US institutional investors.

2.2 Reasons for and purpose of the transaction

2.2.1 Reasons for the transaction with specific reference to the Issuer's business objectives

Wild Turkey is a global brand, with a total sales volume of more than 800,000 nine-litre cases sold in over 60 markets. The US is the largest market, and generates approximately 50% of sales, while Australia and Japan are the second and third most important markets respectively. In Australia, the bulk of the business is represented by sales of the ready-to-drink products Wild Turkey & Cola and Wild Turkey & Dry, which have an alcoholic content of 6% vol. sold in single serve bottles and cans.

The brand has enjoyed continuous growth in its main geographical markets. American straight whiskey is a dynamic spirits category, with higher-price segments that drive growth in the US and on international markets.

American Honey is an innovative liqueur based on bourbon and honey. It was recently launched on the US market, and has an excellent growth rate and great potential.

The transaction is part of the Issuer's strategy to grow through large acquisitions, which will enable it to play a leading role in the process of consolidation in the sector. This acquisition marks another step forward in the creation of a leading global player in the spirits segment.

The acquisition of Wild Turkey is a highly-strategic transaction in that it gives Gruppo Campari an opportunity to enter the bourbon whiskey segment in a leading position, and further strengthens its position in the premium spirits market in the US and on international markets.

The Issuer intends to meet the following objectives through the acquisition:

- to diversify its product portfolio, by entering the growth segment of bourbon whiskey
- to acquire the world's leading premium brand of Kentucky bourbon whiskey, a high-quality brand with strong growth potential
- to acquire American Honey, a liqueur based on bourbon and honey, a product launched successfully in the US premium cordial segment and an important growth opportunity
- to significantly increase its critical mass and broaden its portfolio on the highly-profitable US market
- to expand its presence on important international markets, such as Australia, where the acquisition lays the foundations for the creation of a distribution platform, and Japan.

2.2.2 The Issuer's future plans for the business acquired

For the production assets acquired through the transaction, Gruppo Campari plans to continue with the building of the new distillery in Lawrenceburg, maintaining the schedule and procedures set out in the plans put in place by the Pernod Ricard Group (hereinafter "Pernod-Ricard" or the "Seller") before the sale. The new distillery is expected to come on stream in autumn 2010, with a remaining investment of approximately USD 32 million.

To support production activities, a programme has been developed to upgrade the Global Supply Chain structure of Gruppo Campari in North America. This involves the recruitment of managers with appropriate professional

backgrounds in purchasing, logistics and quality control, benefiting from the synergies resulting from the larger critical mass.

2.3 Relations between Gruppo Campari and the Parties to the transaction

2.3.1 Significant relations between Gruppo Campari and the company being acquired

Not applicable, in that the transaction does not involve the purchase of a shareholding.

2.3.2 Significant relations and agreements between Gruppo Campari, its subsidiaries, directors and members of management bodies of Gruppo Campari and the Parties to the transaction

At the closing, a series of additional agreements were signed between Gruppo Campari companies and Pernod-Ricard companies, with the following objectives:

- a three-year agreement with Pernod Ricard USA, LLC to bottle the products at the Fort Smith plant (Arkansas, USA)
- a ten-year agreement to supply barrels used by Rare Breed Distilling, LLC to Irish Distillers Ltd., an Irish company of the Pernod Ricard Group
- an annual agreement with Pernod Ricard Pacific Pty Ltd. to distribute products on the Australian market and on various other minor markets in Oceania, in part related to the local manufacturing of low-alcohol ready-to-drink products Wild Turkey & Cola and Wild Turkey & Dry
- a three-year agreement with Pernod Ricard Japan KK to distribute products on the Japanese market
- various minor agreements relating to the provision by Pernod-Ricard companies of temporary services for Rare Breed Distilling, LLC.

All the agreements in question are at arm's length.

Before the transaction, there were already agreements in place between Gruppo Campari and Pernod-Ricard relating to the bottling of Scotch whisky Glen Grant by Pernod Ricard Group companies, as well as for the supply to the same by Gruppo Campari companies of Scotch whisky distilled at the Rothes distillery.

There are no other significant dealings between the two groups.

2.4 Documents available to the public

2.4.1 Places where the documentation may be consulted

This Information Memorandum will be available for public consultation at the registered office of Davide Campari-Milano S.p.A., Via Franco Sacchetti 20, 20099 Sesto San Giovanni (MI) and at Borsa Italiana S.p.A. It will also be available in electronic format at <http://investors.camparigroup.com/>

3. Significant effects of the transaction

3.1 Significant effects of the transaction on the key factors that influence and characterise the Issuer's business and the type of business carried out by the same

With Wild Turkey, the Group adds a brand of strategic importance to its portfolio, and further strengthens its offer of premium spirits. This acquisition marks another important step forward in the creation of a leading global player in the spirits sector. It represents a unique opportunity to enter the key market of bourbon whiskey and exploit its growth potential through a global brand leader. The transaction also represents an excellent opportunity for the Issuer to further pursue its growth strategy in the highly-profitable US spirits market. Furthermore, it lays the foundations to expand its presence in important international markets such as Australia, where the acquisition establishes the basis for the creation of a direct distribution platform, and Japan.

3.2 Implications of the transaction on strategy in respect of commercial and financial relationships and the centralised provision of services among Gruppo Campari companies

With regard to the implications of the transaction on strategy in respect of relations between Gruppo Campari companies, please refer to Sections 2.2.2 and 2.3.2.

4. Income statement and balance sheet data relating to the business acquired

4.1 Income statement and balance sheet data relating to the business acquired

4.1.1 Income statement of the business acquired

The Acquisition of Wild Turkey takes the form of a purchase of a division, and therefore there are no figures available relating to one or more companies acquired. In the absence of separate or consolidated accounts, which exclusively show the income statement and balance sheet data of the business acquired, this data was extracted and prepared from the accounts, compliant with IFRS made available to the buyer during the acquisition process. The figures provided to the buyer are limited to the product contribution margin, in various markets, of the brands acquired, i.e. the margin after the cost of goods sold and advertising and promotional costs, but before structure costs, financial charges and tax.

This section shows the contribution margin relating to the Acquisition of Wild Turkey for the years ending 30 June 2006, 30 June 2007 and 30 June 2008, the closing dates of the Pernod-Ricard consolidated accounts.

| in USD thousand | FY2006 | | FY2007 | | FY2008 | | % CAGR 2006 - 2008 |
|-----------------------------------|----------------|---------------|----------------|---------------|----------------|---------------|-----------------------|
| Net sales | 108,171 | 100.0% | 119,436 | 100.0% | 136,492 | 100.0% | 12.3% |
| Cost of goods sold | (43,824) | -40.5% | (49,795) | -41.7% | (55,724) | -40.8% | 12.8% |
| Gross profit | 64,347 | 59.5% | 69,641 | 58.3% | 80,768 | 59.2% | 12.0% |
| Advertising and promotional costs | (18,083) | -16.7% | (18,262) | -15.3% | (24,661) | -18.1% | 16.7% |
| Contribution margin | 46,264 | 42.8% | 51,380 | 43.0% | 56,107 | 41.1% | 10.2% |
| Barrel sales | 1,037 | 1.0% | 2,537 | 2.1% | 2,905 | 2.1% | 67.4% |

| | | | | | | | |
|---|---------------|--------------|---------------|--------------|---------------|--------------|--------------|
| Contribution margin including barrel sales | 47,301 | 43.7% | 53,917 | 45.1% | 59,012 | 43.2% | 11.7% |
|---|---------------|--------------|---------------|--------------|---------------|--------------|--------------|

The worldwide Wild Turkey CAAP (Contribution After Advertising and Promotional costs) is prepared at actual average foreign exchange rates for each period. The yearly average rates used are presented in the table below for the most relevant currencies for Wild Turkey:

| Average exchange rates | FY2006 | FY2007 | FY2008 |
|-------------------------------|---------------|---------------|---------------|
| US dollar | 1.000 | 1.000 | 1.000 |
| Euro | 0.822 | 0.766 | 0.681 |
| Australian Dollar | 1.338 | 1.274 | 1.116 |
| Japanese Yen | 114.873 | 118.562 | 110.086 |

Wild Turkey has experienced strong growth in recent years with Net Sales growing by 12.3% on average (8.5% at constant FY2006 foreign exchange rate) during the period FY2006-FY2008.

This substantial growth is primarily due to the following:

- Solid Wild Turkey straight bourbon annual average growth of 5.7% in the U.S. during the period FY2006-FY2008, mainly driven by an increase of approximately 4% in net selling prices of Wild Turkey 101 proof and Wild Turkey 80 proof, reflecting the premiumization of the brand.
- Very successful launch of American Honey in FY2007 in the U.S.
- Impressive growth in Australia: 23.3% annual average (12.6% at constant FY2006 foreign exchange rate) during the period FY2006-FY2008, driven by both strong Wild Turkey straight bourbon and Wild Turkey Ready-To-Drink growth.

Worldwide Contributive Margin remained stable over the period at 59% of Net Sales, reflecting the premium positioning of the brand.

The average of Advertising and Promotional costs expenses for the worldwide Wild Turkey Business represents approximately 16% of Net Sales. FY2008 reflects heavy spending to support the roll-out of American Honey.

Wild Turkey has experienced strong profit growth in recent years with CAAP growing by 11.7% on annual average (7.6% at constant FY2006 foreign exchange rate) during the period FY2006-FY2008.

5. Pro forma balance sheet and income statement data of the Issuer

5.1 Pro forma balance sheet and income statement

Foreword

The pro forma consolidated balance sheet and income statements of Gruppo Campari for the year ending 31 December 2008 (hereinafter the "Pro forma Consolidated Statements") are shown below. These show, with retroactive effect, the impact of the purchase from Pernod-Ricard of the Wild Turkey business, finalised on 29 May 2009, in implementation of the agreements set out in the Assets Purchase Agreement signed on 7 April 2009, as well as the industrial and commercial agreements signed at the same time with the Seller, and finally, the

financial transactions carried out to procure the resources necessary to fund the acquisition (hereinafter “the Transaction”).

The Pro forma Consolidated Statements have been prepared for the purposes of inclusion in this Information Memorandum, starting from the consolidated accounts of Gruppo Campari at 31 December 2008, and applying pro forma adjustments relating to the Transaction, as described below.

The consolidated accounts of Gruppo Campari at 31 December 2008, prepared in accordance with IFRS and presented in the first column of the attached Pro forma Consolidated Statements, were audited by Reconta Ernst & Young S.p.A., which issued its report on 10 April 2009.

As part of the sales process the balance sheet and income statement to 31 December 2008 of the business acquired, shown in the second column of the attached Pro forma Consolidated Statements , were prepared and made available to the buyer within the asset sales process. .

In the absence of separate and consolidated accounts, which exclusively show the income statement and balance sheet data of the acquired business, the figures have been prepared by the Seller, Pernod Ricard, in accordance with the accounting principles adopted by the same Group, which are in compliance with IFRS, extracting them from the Pernod-Ricard management accounts. The figures provided to the buyer are limited to the product margin, in various markets, of the brands acquired, after advertising, promotional and distribution costs, and before structure costs, financial charges and tax. The balance sheet and income statement data of the business acquired, made available by the Seller and used as a basis to prepare the Pro forma Consolidated Statements, have not been audited.

The Pro forma Consolidated Statements have been prepared by making appropriate pro forma adjustments to the above-mentioned historical data to retroactively reflect the significant effects of the Transaction. Specifically, in accordance with Consob communication DEM/1052803 of 5 July 2001, these effects have been reflected retroactively in the pro forma consolidated balance sheet as if the Transaction had taken place on 31 December 2008, and in the pro forma consolidated income statement, as if it had occurred after 1 January 2008.

For the accounting standards adopted by Gruppo Campari in the preparation of the historical consolidated data, please see the notes to the consolidated balance sheet at 31 December 2008 prepared by the Issuer in accordance with the IFRS adopted by the European Union.

The pro forma consolidated balance sheet and income statements are based on the tables included in the consolidated accounts of Gruppo Campari to 31 December 2008, and are shown in summary form.

The attached Pro forma Consolidated Statements include:

- (i) in the first column, the consolidated accounts of Gruppo Campari to 31 December 2008;
- (ii) in the second column, headed “Acquisition of Wild Turkey”, the balance sheet and income statement data relating to the business acquired, translated into euro in accordance with IFRS and restated according to the accounting formats adopted by Gruppo Campari. These figures have not been audited;
- (iii) in the third column, headed “Commercial and Industrial Agreements relating to the Acquisition”, the effects on the balance sheet and the income statement of the agreements signed with the Seller at the same time as the purchase, in order to ensure continuity of operations;

- (iv) in the fourth column, headed "Acquisition of Wild Turkey including Commercial and Industrial Agreements relating to the Acquisition", the overall contribution of the Wild Turkey business to the pro forma balance sheet and income statement figures, obtained by adding together the numbers in the two previous columns;
- (v) in the fifth column, headed "Acquisition Financing", the effects on the balance sheet and income statement relating to the financing of the Transaction.

To interpret the information provided by pro forma data correctly, the following aspects need to be considered:

- (i) as these figures are based on the assumption that the Transaction was carried out on the reference date for the preparation of pro forma data rather than on the effective date, historical data does not necessarily match the pro forma figures;
- (ii) pro forma figures do not reflect forecast data, in that they are prepared merely to represent the separate and objectively-measurable effects of the Transaction, without taking into account any potential effects of changes in Management policies or operating decisions resulting from the Transaction itself.

Furthermore, given the different purposes of pro forma data compared to the figures in the historical accounts and the different ways in which the effects of the Transaction are calculated in respect of the balance sheet and the income statement, the Pro forma Consolidated Statements should be read and interpreted separately, and no accounting connections should be made between the two documents.

Finally, the following should be noted:

- 1) according to the terms of the contract to acquire Wild Turkey, the purchase price of USD 581.4 million may be subject to change, as, pursuant to contractual provisions, adjustments may be made within 60 days of the closing, following verification of the final values of the assets sold on that date.
- 2) purchase price allocation for the acquisition is in progress. As a result, allocations made for the purpose of preparing pro forma consolidated data are preliminary and subject to change. The excess price with respect to the value of net assets acquired has provisionally been allocated to intangible assets with an indefinite useful life, as it is considered that it can be largely attributed to the value of the brands acquired and goodwill. Therefore, if the price allocation process identifies tangible or intangible assets with a finite useful life, not shown in the historical data of the business acquired, or excess value implicit in the same or in inventories or other balance sheet items that could in the future have an effect on the income statement, future financial results from 2009 will also reflect depreciation and amortisation, or other effects relating to these allocations, not included in the attached pro forma consolidated income statement.

Pro forma consolidated balance sheet at 31 December 2008

| (EUR thousand) | 31 December 2008 Gruppo Campari historical data | Pro forma adjustments | | | | 31 December 2008 Gruppo Campari Pro forma |
|--|---|----------------------------|--|---|-----------------------|---|
| | | Acquisition of Wild Turkey | Commercial and industrial agreements relating to the acquisition | Acquisition of Wild Turkey including commercial and industrial agreements | Acquisition financing | |
| | (A) | (B) | (C) | (D) = (B) + (C) | (E) | (F) = (A) + (D) + (E) |
| ASSETS | | | | | | |
| Net tangible fixed assets | 176,486 | 29,688 | - | 29,688 | - | 206,174 |
| Biological assets | 18,018 | - | - | - | - | 18,018 |
| Investment property | 666 | - | - | - | - | 666 |
| Goodwill and trademarks | 920,315 | 276,138 | - | 276,138 | - | 1,196,453 |
| Intangible assets with a finite life | 5,105 | - | - | - | - | 5,105 |
| Investments in affiliated companies and joint ventures | 1,101 | - | - | - | - | 1,101 |
| Deferred tax assets | 14,362 | - | - | - | - | 14,362 |
| Other non-current assets | 7,473 | - | - | - | - | 7,473 |
| Total non-current assets | 1,143,525 | 305,826 | - | 305,826 | - | 1,449,352 |
| Inventories | 165,717 | 116,294 | - | 116,294 | - | 282,011 |
| Trade receivables | 272,096 | - | - | - | - | 272,096 |
| Short-term financial receivables | 4,093 | - | - | - | - | 4,093 |
| Cash and equivalents | 172,558 | - | - | - | (10,555) | 162,003 |
| Other receivables | 32,447 | 1,250 | - | 1,250 | - | 33,697 |
| Total current assets | 646,912 | 117,544 | - | 117,544 | (10,555) | 753,900 |
| Non-current assets held for sale | 12,670 | - | - | - | - | 12,670 |
| TOTAL ASSETS | 1,803,107 | 423,370 | - | 423,370 | (10,555) | 2,215,922 |
| LIABILITIES AND SHAREHOLDERS' EQUITY | | | | | | |
| Shareholders' equity - group | 952,861 | - | - | - | (13,216) | 939,645 |
| Minority interests | 2,136 | - | - | - | - | 2,136 |
| Total shareholders' equity | 954,997 | - | - | - | (13,216) | 941,781 |
| Bonds | 316,852 | - | - | - | - | 316,852 |
| Payables to banks | - | - | - | - | 177,978 | 177,978 |
| Other non-current financial liabilities | 56,654 | - | - | - | - | 56,654 |
| Defined benefit plans | 10,663 | - | - | - | - | 10,663 |
| Reserve for risks and future liabilities | 9,013 | - | - | - | - | 9,013 |
| Deferred tax liabilities | 69,486 | - | - | - | - | 69,486 |
| Total non-current liabilities | 462,668 | - | - | - | 177,978 | 640,646 |
| Payables to banks | 107,454 | - | - | - | 242,954 | 350,408 |
| Other financial payables | 25,843 | - | - | - | - | 25,843 |
| Payables to suppliers | 152,145 | 4,614 | - | 4,614 | - | 156,759 |
| Payables to tax authorities | 59,273 | - | - | - | - | 59,273 |
| Other current liabilities | 40,727 | 485 | - | 485 | - | 41,212 |
| Total current liabilities | 385,442 | 5,099 | - | 5,099 | 242,954 | 633,495 |
| Total liabilities and shareholders' equity | 1,803,107 | 5,099 | - | 5,099 | 407,716 | 2,215,922 |

Pro forma consolidated income statement for the year ending 31 December 2008

| (EUR thousand) | 2008 Gruppo Campari historical data (A) | Pro forma adjustments | | | | 2008 Gruppo Campari Pro forma (F) = (A) + (D) + (E) |
|--|--|---------------------------------------|---|--|----------------------------------|--|
| | | Acquisition of Wild Turkey (B) | Commercial and industrial agreements relating to the acquisition (C) | Acquisition of Wild Turkey including commercial and industrial agreements (D) = (B) + (C) | Acquisition financing (E) | |
| Net sales | 942,329 | 93,572 | (19,951) | 73,621 | - | 1,015,950 |
| Cost of goods sold | (428,211) | (38,059) | 15,340 | (22,719) | - | (450,930) |
| Gross profit | 514,118 | 55,513 | (4,611) | 50,902 | - | 565,020 |
| Advertising and promotional costs | (172,875) | (15,114) | - | (15,114) | - | (187,989) |
| Contribution margin | 341,243 | 40,399 | (4,611) | 35,788 | - | 377,031 |
| Structure costs | (145,856) | - | (1,020) | (1,020) | - | (146,876) |
| EBIT | 195,387 | 40,399 | (5,631) | 34,768 | - | 230,155 |
| Financial income and charges | (22,205) | - | - | - | (15,632) | (37,837) |
| Share in profit (loss) of companies valued at equity | 230 | - | - | - | - | 230 |
| Put option charges | (987) | - | - | - | - | (987) |
| Profit before tax | 172,426 | 40,399 | (5,631) | 34,768 | (15,632) | 191,561 |
| Tax | (45,680) | (16,160) | 2,252 | (13,908) | 5,098 | (54,490) |
| Net profit | 126,746 | 24,239 | (3,379) | 20,860 | (10,534) | 137,070 |
| Minority interests | (199) | - | - | - | - | (199) |
| Group net profit | 126,547 | 24,239 | (3,379) | 20,860 | (10,534) | 136,871 |

Breakdown of Pro forma Adjustments

The first column of the pro forma consolidated balance sheet and income statement, as shown in the Foreword, represents the consolidated accounts of Gruppo Campari to 31 December 2008. The subsequent columns show the pro forma adjustments that reflect the effects related to the Transaction. In particular:

(B) – Acquisition of Wild Turkey

As described in more detail in the previous sections, the acquisition was carried out through a newly-created special purpose vehicle in the US, Rare Breed, LLC, wholly owned by Redfire Inc – a US company in turn wholly owned by Davide Campari-Milano S.p.A. – as buyer, and by Austin, Nichols & Co., Incorporated and Pernod Ricard USA, LLC – a company wholly owned by Pernod Ricard S.A. – as sellers. The acquisition was carried out through the signing of the assets purchase agreement on 7 April 2009, which became effective on 29 May 2009 upon completion of the authorisation procedures by the competition authorities and the payment of the purchase price, set at USD 581.4 million (equivalent to approximately EUR 416.8 million at the exchange rate noted by the parties at the time the business was sold).

The “Acquisition of Wild Turkey” column shows the balance sheet and income statement figures relating to the business acquired, which have not been audited. These were prepared and made available by the Seller as part of the sales process described above. Note that the upwards adjustment of the item “Goodwill and Trademarks”,

equivalent to approximately EUR 276.1 million, reflects the full allocation, made on a provisional basis, of the excess on the purchase price, equivalent to EUR 418.3 million including additional charges initially estimated at around EUR 1.5 million, compared to the shareholders' equity acquired. Although the Transaction has recently been closed, purchase price allocation for the acquisition of the business has not yet been completed. Based on preliminary analyses, the Management of Gruppo Campari considers that the purchase price for the assets will be mainly allocated to the Wild Turkey brand and the other brands acquired, which however will not be subject to amortisation, as they are considered to have an indefinite useful life and goodwill.

Note that based on tax regulations applicable in the US, the surplus value allocated to trademarks and goodwill will be amortised for income tax purposes at local level over 15 years.

The preliminary checks in progress for the purpose of purchase price allocation have however revealed the following elements of interest, which could determine significant changes in the balance sheet and income statement of Gruppo Campari compared to the Pro forma Consolidated Statements:

- the accounting treatment of the purchase costs of the barrels used to age bourbon, adopted by Pernod-Ricard, differs from the criteria adopted by Gruppo Campari, and changing this could therefore have a significant impact on the balance sheet and/or income statement
- based on initial estimates, the quantity of stocks of liquid undergoing the ageing process appears to exceed the Gruppo Campari's production plans, and Gruppo Campari could therefore adopt a different accounting treatment to the Seller in valuing this excess
- the assets acquired include the distillery that will be sold as soon as the construction of the new plant, already begun by the Seller, is complete. Gruppo Campari has not yet completed the valuation of the effects on the balance sheet and the income statement relating to the sale of these facilities.

(C) – Commercial and Industrial Agreements relating to the Acquisition

The column "Commercial and Industrial Agreements relating to the Acquisition" shows the effects of the agreements signed with the Seller in order to ensure continuity of operations in the period necessary for Gruppo Campari to fully integrate the new business into its organisation. More specifically, Gruppo Campari will purchase the following services from Pernod-Ricard:

- i) sales and distribution services for the WT Straight Bourbon product line in Australia. The contract, which is valid for one year from the closing, provides that Gruppo Campari sells the finished product to Pernod-Ricard at a price that enables it to achieve a contractually agreed margin, after incurring sales and distribution costs.
- ii) production, sales and distribution services for the WT Ready to Drink product line in Australia. As in the previous one, this contract also has a duration of a year from the closing, and provides that Pernod-Ricard can achieve a contractually agreed margin on the Australian market. With regard to the WT Ready to Drink line, the agreement provides however that Pernod-Ricard also manages the purchasing of packaging materials and bottling; Gruppo Campari will therefore sell to Pernod-Ricard only the bulk and the sales price will be such as to allow Pernod-Ricard to achieve the margin agreed after having incurred all costs relating to production of the finished product, as well as sales and distribution costs. Note therefore:

- that, in relation to Ready to Drink products, Gruppo Campari will achieve a contribution margin lower than that previously recorded by the Seller for the first year, owing to the distribution margin recognised to Pernod Ricard;
 - that for the first year, net sales of Gruppo Campari (relating to bulk and not to finished products) will be further reduced by an amount equivalent to the costs transferred to the distributor (packaging materials, bottling costs, sales and distribution expenses); this reduction in net sales will not have an impact on the contribution margin, as it is offset by lower costs;
- iii) sales and distribution services for the WT Straight Bourbon line in Japan. The contract is valid for three years from the closing, and provides that Gruppo Campari sells the finished product to Pernod-Ricard at such a price as to enable it to achieve a contractually agreed margin, after having incurred sales and distribution costs
- iv) bottling services for the finished product at the Fort Smith facility (Arkansas, USA) for three years, which will enable Gruppo Campari to achieve a saving compared to the costs incurred in 2008, and included in the income statement the Wild Turkey business, reported in column (B) of the pro forma consolidated income statement.

The main effects of these agreements, as assessed by the management of Gruppo Campari based on historical data relating to the business acquired and the contracts signed, are a downwards adjustment in net sales of approximately EUR 20 million and a downwards adjustment in the cost of goods sold of approximately EUR 15.3 million.

(D) – Acquisition of Wild Turkey including Commercial and Industrial Agreements relating to the Acquisition

The column “Acquisition of Wild Turkey including Commercial and Industrial Agreements relating to the Acquisition” shows the overall contribution of the Wild Turkey business to the pro forma balance sheet and income statement data, obtained by adding together the figures in columns (B) and (C).

The table below shows the amounts relating to the contribution of the business acquired in greater detail in USD thousand, which, translated into euro at the average exchange rate of 2008 (1.4706), were included in the pro forma consolidated income statement.

| | Acquisition of Wild Turkey USD/000 | Commercial and industrial agreements relating to the acquisition USD/000 | Acquisition of Wild Turkey including commercial and industrial agreements USD/000 | Acquisition of Wild Turkey including commercial and industrial agreements at average 2008 exchange rate EUR/000 |
|-----------------------------------|---------------------------------------|---|--|--|
| Net sales | 137,608 | (29,340) | 108,268 | 73,621 |
| Cost of goods sold | (55,970) | 22,560 | (33,410) | (22,719) |
| Gross profit | 81,638 | (6,780) | 74,858 | 50,902 |
| Advertising and promotional costs | (22,227) | - | (22,227) | (15,114) |
| Contribution margin | 59,411 | (6,780) | 52,631 | 35,788 |
| Structure costs | 0 | (1,500) | (1,500) | (1,020) |
| EBIT | 59,411 | (8,280) | 51,131 | 34,768 |

(E) – Acquisition financing

The “Acquisition Financing” column includes the effects on the balance sheet and income statement of financing the Transaction, which was effected via bank debt, except for the price adjustment and the payment of additional charges, which were covered by cash of EUR 10.6 million. As a result, the “payables to banks” item was adjusted upwards by EUR 420.9 million. Based on the repayment plans stipulated under the loan agreement, EUR 243 million of the above-mentioned payable to banks was classified under current liabilities and EUR 177.9 million under non-current liabilities. The pro forma adjustments include a downwards adjustment of EUR 13.2 million to shareholders’ equity relating to the effects of the accounting treatment of forward forex contracts entered into by Gruppo Campari as a hedge against the net investment in subsidiary Redfire, Inc. The effects of these derivative contracts have temporarily been recognised in equity, in accordance with the provisions of paragraph 102 of IAS 39.

As regards the effects of the loan agreement on the income statement, the item “financial charges” includes an upwards adjustment of EUR 15.6 million, representing the estimate of interest payable on the bank loan. In addition, the corresponding tax effects of the estimated financial charges have been calculated at around EUR 5.1 million.

The amounts allocated to Gruppo Campari will incur interest at the Euribor rate (Libor for amounts used in USD) plus a spread of between 1.75% and 2.5% according to the various facilities, periods of use and the leverage ratio of the company using the loan. The loan agreement also includes a financial covenant that requires the company to maintain a leverage ratio of less than 3.5 for the duration of the loan, to be calculated at the end of each year and at certain other times set out in the agreement.

Note that the amounts already paid out by the banks, totalling around EUR 428.1 million, gross of additional charges of EUR 7.2 million, were granted as follows:

- i) EUR 131 million directly to Gruppo Campari on 28 May 2009, relating to the use of Tranche B of the Facility
- ii) EUR 100 million to the subsidiary Campari Finance Belgium SA on 28 May 2009, relating to the use of Tranche B of the Facility
- iii) EUR 197.1 million to subsidiary Redfire Inc, on 29 May 2009, of which EUR 150 million relates to the use of the entire Tranche A and EUR 47.1 million to Tranche B of the Facility.

In order to extend the duration of its outstanding loans, the Group is considering the possibility of refinancing the Credit Facility through a private placement of senior notes with institutional investors in the US .

Reason for the inclusion of pro forma consolidated figures

The pro forma consolidated figures are presented to retroactively show the significant effects of the Transaction, by making the relevant pro forma adjustments to the historical consolidated data. Specifically, as mentioned above, the effects of the Transaction have been shown retroactively on the pro forma consolidated balance sheet

as if the Transaction had been completed at 31 December 2008, and in the pro forma consolidated income statement as if it had occurred after 1 January 2008.

Assumptions used in the preparation of the pro forma figures

The same accounting standards were used to prepare the pro forma consolidated statements as those used to prepare the consolidated accounts of Gruppo Campari for the year ending 31 December 2008, namely the IFRS principles adopted by the European Union.

The above-mentioned pro forma adjustments were made by adopting the general rule whereby balance sheet transactions are assumed to have occurred on the closing date of the accounts, while those relating to the income statement are considered to have taken place at the start of the same period. The following specific assumptions were also adopted:

Price adjustment

As mentioned above, the purchase price of the business may be subject to change, as under the terms of the agreement, adjustments may be made within 60 days of the Transaction closing date, following confirmation of the final values of the assets sold on the same date. For the purposes of calculating pro forma adjustments, the purchase price was considered to be USD 581.4 million, including a temporary adjustment of around USD 6.4 million, initially estimated by the parties at the closing, in accordance with specific contractual clauses.

Purchase price allocation assumption

The acquisition of the Wild Turkey business will be accounted for using the purchase method set out in IFRS 3 - Business Combinations, which requires that, at the date of acquisition of control, any excess of the cost of the acquisition over the buyer's interest in the net fair value of the assets acquired is recognised as goodwill. As at the date of this Information Memorandum, the process of identifying the fair value of the net assets acquired has not yet been completed. The pro forma consolidated balance sheet at 31 December 2008 was therefore prepared by allocating the difference between the price paid plus additional costs, and the shareholders' equity of the Wild Turkey business at 31 December 2008, directly to goodwill, as summarised in the table below:

| Description | EUR thousand |
|---|--------------|
| Purchase price of the Wild Turkey business, including preliminary estimates of additional costs | 418,271 |
| Book value of net assets acquired at 31 December 2008 | 142,133 |
| Difference initially allocated to goodwill | 276,137 |

As mentioned earlier, the Transaction will be booked to the consolidated accounts of Gruppo Campari at fair value of the net assets acquired on 29 May 2009, based on the final purchase price, including any price adjustments made. As a result, the effects of the Transaction on the consolidated accounts of Gruppo Campari may differ, perhaps significantly, from those shown in the pro forma consolidated statements for the year ending 31 December 2008. Moreover, if the price allocation process identifies tangible or intangible assets with a finite useful life, not shown in the historical data of the business acquired, with effect from financial year 2009, future

income statements will also reflect depreciation/amortisation and write-downs relating to such allocations not included in the attached pro forma consolidated income statement.

Interest payable

Interest payable on loans for the Transaction has been calculated using the interest rates applied by the financing banks on amounts used, as stipulated in the agreements, for the first accounting period. Specifically, interest rates were as follows: 3.77% for loans denominated in euro relating to Tranche B of the Facility; 2.19% for USD-denominated loans relating to Tranche A of the Facility and 2.94% for USD-denominated loans relating to Tranche B of the Facility.

Tax effects

Different rates were used to calculate the tax effects, according to the location in which income is received.

Specifically:

| Description | Tax rate |
|--------------|----------|
| US | 40% |
| Italy (IRES) | 27.5% |
| Belgium | 34% |

Exchange rates

The exchange rates used for conversion of the figures relating to the business acquired into euro are shown below:

| Description | Exchange rate used | USD/Euro |
|------------------|----------------------------|----------|
| Income statement | average exchange rate 2008 | 1.4706 |
| Balance sheet | exchange rate at 31.12.08 | 1.3917 |
| Acquisition | exchange rate at closing | 1.3949 |

5.2 Pro forma indicators per share of the Issuer

| (In euro) | 31 December 2008 Gruppo Campari historical data | Pro forma adjustments | 31 December 2008 – Gruppo Campari Pro Forma |
|---|--|--------------------------|--|
| Basic and diluted earnings per share | 0.44 | 0.03 | 0.47 |
| Consolidated shareholders' equity per share | 3.29 | (0.04) | 3.25 |

5.2.1 Significant changes in the per share data of the Issuer

The increase of EUR 0.03 in the pro forma basic and diluted earnings per share compared to the historical data of Gruppo Campari relates to the contribution of the business acquired to the Group's profitability.

The change in pro forma consolidated shareholders' equity per share (EUR 0.04) versus the historical data of Gruppo Campari is due to the effect of the temporary recognition under shareholders' equity of the hedge against the investment in subsidiary Redfire, Inc, as described in more detail above.

5.3 External auditors' report on the pro forma income statement, balance sheet and financial figures

The report by the external auditors, Reconta Ernst & Young, on the results of their examination of the pro forma consolidated income statement and balance sheet figures, with reference to (i) the reasonableness of the basic assumptions made in preparing the pro forma figures, (ii) the correct application of the methodology used and (iii) the appropriateness of the accounting principles used to prepare the pro forma data, is attached to this Information Memorandum.

6. Prospective financial information of Gruppo Campari and the Group it controls

6.1 Business performance of the Gruppo Campari since the end of the accounting year 2008

6.1.1 Consolidated income statement for the period 1 January - 31 March 2009 and net debt at 31 March 2009

The liquidity crisis affecting the capital markets and the resulting credit crunch have led distributors to reduce their stock levels, which impacted on sales in the first quarter of 2009.

This development, which began towards the end of 2008 and continued in the first quarter of 2009, meant that there was a substantial slowdown in orders from customers who were finding it difficult to obtain credit.

It is worth noting that the trend in consumption in the Group's most important brands and markets remains solid, and in some cases, is increasing.

| | First quarter 2009 | | First quarter 2008 | | % Change |
|---|--------------------|--------------|--------------------|--------------|-------------|
| | Euro million | % | Euro million | % | % |
| Net Sales | 190.1 | 100.0 | 190.9 | 100.0 | -0.4 |
| Cost of goods sold, including distribution costs | (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 |
| Structure costs | (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 | - |
| 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 | - |
| 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 |

Net sales in the first quarter of 2009 were € 190.1 million, down 0.4% overall on the same period of 2008. On a constant and perimeter and exchange rates, sales were down 4.2%; however, external growth and exchange rate movements had a positive effect of 1.7% and 2.1% respectively.

The cost of goods sold including distribution costs stood at 45.1% of sales, 0.3 percentage points lower than in the same period last year (45.4%). This improvement was attributable to a more favourable sales mix in the first quarter of 2009, in which, wine and soft drink sales fell, while spirits - which on average account for a smaller proportion of the cost of goods sold - posted growth of 3.8%. In addition, in the spirits portfolio, the performance of high-margin Group products (Campari, Campari Soda, Aperol and SKYY) was much better than that of the third-party brands distributed by the Group.

Gross margin after distribution costs was up 0.2% on the same period last year at € 104.5 million, and increased as a proportion of sales from 54.6% to 54.9%.

Advertising and promotional costs stood at 12.9% of sales compared with 14.5% in the first quarter of 2008, due to the modified scheduling of advertising and promotions. It is also worth noting that the 2009 figure benefited from a favourable comparison with the first quarter of 2008, when significant expenses for the production of advertising campaigns and for new packaging research were incurred.

The contribution margin for the first quarter of 2009 was € 79.9 million, an overall advance of 4.2% on the same period last year attributable to:

- organic growth of 0.5%;
- external growth of 0.8%;
- a positive exchange rate effect of 2.9%.

Structure costs, which include sales and general and administrative expenses, increased by 6.5% in the first quarter of 2009 (and from 18.1% to 19.4% as a proportion of sales). The increase was largely attributable to the consolidation of structure costs for the new subsidiaries in Argentina and Mexico and to the net exchange rate effect, which although positive, meant that costs were higher, mainly in the US. Stripping out these effects, organic growth for the region was 3.0%.

EBIT before one offs for the period was € 43.1 million, up 2.3% compared to last year; this increase had a positive overall effect on profitability, while the contribution from the consolidation of the newly-acquired companies was negligible: at constant exchange rates, however, a decline of 1.8% was recorded.

One offs: income and charges showed a negative net balance in the period of € 0.5 million, mainly due to write-downs and provisions. In the same period of 2008, the balance of this item was positive, at € 2.9 million, which included a significant capital gain from the sale of a building. The net difference between the two periods was therefore negative, at € 3.4 million.

EBIT was € 42.6 million, down 5.4% year-on-year; the decrease was entirely due to the above-mentioned unfavourable comparison with the first quarter of 2008, which benefited from a significant capital gain; at constant exchange rates the decline was 9.2%. The EBIT margin remained solid, at 22.4% (23.6% in the first quarter of 2008).

Depreciation and amortisation charges totalled € 5.0 million in the period, broadly unchanged from the first quarter of last year (€ 5.1 million).

As a direct consequence of this, the year-on-year change in EBITDA was in line with that for EBIT.

Specifically, EBITDA before one-offs increased by 1.9% (-1.7% at constant exchange rates) to € 48.2 million, while EBITDA fell by 5.0% (-8.4% at constant exchange rates) to € 47.7 million.

Net financial charges decreased to € 3.9 million, from € 4.5 million in the first quarter of 2008. Although the average debt figure for the first quarter of 2009 was higher than that for the same period of 2008, net interest was lower this year because of the sharp drop in market interest rates.

The Group's portion of income from associates showed a negative balance of € 0.3 million, compared with a positive balance of € 0.1 million in the same period last year. The companies accounted for by the equity method are trading joint ventures that distribute products made by the Group and its partners in Belgium and the Netherlands, and since the beginning of 2009, in India.

Minority interests for the period under review were insignificant, at € 0.1 million (€ 0.6 million in the first quarter of 2008).

Group profit before tax was down 4.1% year-on-year, at € 38.4 million (-7.9% at constant exchange rates). The net profit margin was 20.2%, slightly lower than in the first quarter of 2008 (21.0%).

The Group's consolidated net debt stood at € 302.3 million at 31 March 2009, down from € 326.2 million at 31 December 2008.

| | 31 March 2009 | 31 December 2008 |
|---|----------------------|-------------------------|
| | Euro million | Euro million |
| Cash and equivalents | 183.6 | 172.6 |
| Payables to banks | (87.1) | (107.5) |
| Real estate lease payables | (3.4) | (3.4) |
| Private placement and bond issue | (9.3) | (8.9) |
| Other financial receivables and payables | (4.1) | (7.4) |
| Short-term net cashposition | 79.7 | 45.5 |
| Payables to banks | (0.9) | (0.9) |
| Real estate lease payables | (9.7) | (10.5) |
| Private placement and bond issue | (347.8) | (337.4) |
| Other financial receivables and payables | 3.9 | 3.7 |
| Medium/long-term net debt position | (354.4) | (345.1) |
| Debt relating to operating activities | (274.7) | (299.7) |
| Liabilities for put option and earn-out payments ⁽¹⁾ | (27.6) | (26.6) |
| Net debt | (302.3) | (326.2) |

⁽¹⁾ Financial liabilities related to the possible exercise of a put option by minority shareholders of Cabo Wabo, LLC, Red Fire Mexico, S. de R.L. de C.V. and Sabia S.A. and the potential earn-out payments relating to the acquisitions of X-Rated in 2007 and Destiladora San Nicolas, S.A. de C.V. in 2008.

6.2 Results forecast for the current year

The results attained by the Group in the first quarter of 2009 were in line with expectations of a slower start to the year due to continued destocking by distributors. However, stable - and in certain cases - higher sales to end consumers suggest that in the absence of further significant financial crises, the stock reductions implemented by distributors should come to an end, and sales indicators are likely to improve during the year as a result.

In addition, the easing of pressure from raw materials costs and exchange rate movements (especially the euro/US dollar rate) that affected the whole of 2008, also suggest that the worst is over.

In addition there will be the contribution related to Wild Turkey activities, for the next seven months of the year.

Attachments

- Relazione della società di revisione sull'esame dei Prospetti Consolidati Pro-forma.

INDEPENDENT AUDITORS' REPORT ON THE EXAMINATION OF THE CONSOLIDATED PRO-FORMA STATEMENTS
(Translation from the original Italian text)

The European Commission's Regulation on Prospectuses n° 809/2004A, adopted by Consob in Italy under Article n° 71 of Regulation n° 11971, for the preparation of the information memorandum (the "Information Document") in connection with significant acquisitions or disposals by Italian listed companies requires, when unaudited pro-forma financial information are presented, that the Information Document contains a report prepared by the independent auditors stating that in their opinion the unaudited pro-forma financial information has been properly compiled on the basis stated and that basis is consistent with the accounting policies of the issuer. Consob in Italy requires that the independent auditors' report be prepared in accordance with Consob Rule n° DEM/1061609 of August 9, 2001.

Accordingly, an independent auditors' report on the examination of the unaudited pro-forma financial information was issued by the independent auditors of Davide Campari-Milano S.p.A., in connection with the acquisition of Wild Turkey business, for the sole purposes of the above mentioned Italian regulation. Such report forms part of the Information Document for the acquisition of the Wild Turkey business.

This is the English translation of the original Italian independent auditors' report on the examination of the unaudited pro-forma financial information issued by the auditors of Davide Campari-Milano S.p.A. under the above mentioned Italian regulation, in connection with the acquisition of the Wild Turkey business, and cannot be used for any other purpose.

To the Board of Directors of
Davide Campari-Milano S.p.A.

1. We examined the statements consisting of pro-forma consolidated balance sheet and income statement (the "Consolidated Pro-forma Statements"), accompanied by the explanatory notes, of Davide Campari-Milano S.p.A. as of and for the year ended December 31, 2008.

Such Consolidated Pro-forma Statements derive from the historical financial information related to:

- the consolidated financial statements of Davide Campari-Milano S.p.A. as of and for the year ended December 31, 2008 prepared in accordance with International Financial Reporting Standard ("IFRS") as adopted by the European Union;
- the financial information related to the Wild Turkey business (the "Business") as of and for the year ended December 31, 2008, prepared by the Seller, Pernod-Ricard Group, in connection with the disposal process of such Business, in accordance with the accounting principles adopted by the same Group, which are in compliance with IFRS

and from the pro-forma adjustments applied to such financial statements and examined by us.

The consolidated financial statements of Davide Campari-Milano S.p.A. as of and for the year ended December 31, 2008 have been audited by us and we have issued our independent auditors' report on April 10, 2009.

The financial information related to the Business has not been audited.

The Consolidated Pro-forma Statements have been prepared on the basis of the assumptions described in the explanatory notes to reflect retrospectively the effects of the purchase of the Business from Pernod-Ricard Group, finalized on May 29, 2009, on the basis of the *Assets Purchase Agreement*, signed on April 7, 2009, and the effects of certain other agreements entered by the parties.

2. The Consolidated Pro-forma Statements, accompanied by the explanatory notes, as of and for the year ended December 31, 2008 have been prepared as required by Article 71 of Consob Regulation as adopted in its Resolution no. 11971 and subsequent modifications and integrations, in application of Law Decree n. 58/98 concerning the regulations governing listed companies.

The scope of the preparation of the Consolidated Pro-forma Statements is to present, in accordance with valuation criteria consistent with the historical financial data and with the applicable regulations, the effects of the above mentioned Business purchase and the related financial and economic transactions on the consolidated economic trend and on the consolidated balance sheet of Davide Campari-Milano S.p.A., as if such transactions virtually occurred on December 31, 2008 and, with respect to the economic effects only, at the beginning of the year 2008. However, it should be noted that if the Business purchase and the related financial and economic transactions had actually occurred on such dates, the results that are presented therein would not be necessarily obtained.

The Consolidated Pro-forma Statements are the responsibility of Davide Campari-Milano S.p.A. management. Our responsibility is to express an opinion on the reasonableness of the assumptions adopted by the management for the preparation of the Consolidated Pro-forma Statements and on the correctness of the methodology utilized in preparing such data. In addition, it is our responsibility to express an opinion on the correctness of the valuation criteria and of the accounting principles applied.

3. Our examination has been made in accordance with the criteria recommended by CONSOB in its Recommendation n. DEM/1061609 of August 9, 2001 for the examination of the pro-forma financial information and applying the procedures we deemed necessary in the circumstances with respect to the engagement received.
4. As reported in the paragraph 1, the financial information related to the Business, used to prepare the Consolidated Pro-forma Statements, has not been audited.

5. Based on the work performed, nothing came to our attention that caused us to believe that the assumptions adopted by Davide Campari-Milano S.p.A. for the preparation of the Consolidated Pro-forma Statements as of and for the year ended December 31, 2008, accompanied by the explanatory notes, to reflect the Business purchase and the related financial and economic transactions, are not reasonable and that the methodology utilized for the preparation of the above mentioned financial information has not been properly applied for the information purposes described above. However, because of the significance of the matters described in the paragraph 4, we are unable to conclude that the valuation criteria and accounting principles applied for the preparation of such financial information are correct.

Milan, June 15, 2009

Reconta Ernst & Young S.p.A.
Signed by: Alberto Romeo, partner