



PRESS RELEASE

Campari issues US\$ 170 million senior guaranteed notes in the US private placement market

Milan, July 15, 2002 - Campari has successfully completed the issue of US\$ 170 million of senior guaranteed notes to institutional investors in the US private placement market.

Deutsche Bank acted as advisor and sole placement agent.

The transaction was extraordinarily successful with investors and was priced at among the lowest interest rates ever achieved by an Italian group. Furthermore, over-subscription of more than four and one-half times led to increase the initial offering of US\$ 100 million to US\$ 170 million.

The notes are structured in three *tranches* of US\$ 20, 50 and 100 million respectively with 7 year maturity (5 year average life), 10 year maturity (7.5 year average life) and 10 year bullet maturity. The fixed coupon rate is 5.67%, 6.17% and 6.49% respectively, equivalent, at the time of the transaction, to floating interest rates of approximately 86, 87 and 90 basis points over US Libor.

The notes have been issued by Delaware (USA) based Redfire Inc., a wholly-owned subsidiary of Davide Campari-Milano S.p.A. The proceeds of the issue will be used mostly to refinance debt incurred by the Group further to the acquisition of a controlling stake in Skyy Spirits, LLC in January 2002.

The US private placement issue, the first transaction completed by the Group in the debt capital markets, allows to substantially lengthen Campari's debt maturity profile at very favourable interest rates. The transaction also establishes access for Campari to a new source of long-term capital in a key strategic market for the Group.

The Campari Group is one of the world's leading alcoholic beverage players with a leading position in the Italian and Brazilian markets and a strong presence in the USA, Germany and Switzerland. Following an intensive acquisition campaign undertaken over the last few years, the Group has an extensive portfolio that spans three business segments: spirits, wines and soft drinks. The Group's portfolio includes a combination of strong international brands, such as Campari, SKYY Vodka, Cynar and Cinzano and leading local brands, such as CampariSoda, Crodino, Sella & Mosca, Zedda Piras, Biancosarti, Lemonsoda, Oransoda and Pelmosoda in Italy, Ouzo 12 in Greece and in Germany, Dreher, Old Eight, Drury's and Liebfraumilch in Brazil and Gregson's in Uruguay. The Group has over 1,300 employees, and shares of the parent company Davide Campari-Milano S.p.A have been listed on the Milan stock exchange since July 2001.

For further information please contact:

Chiara Garavini Tel.: +39 02 6225 330 E-mail: investor.relations@campari.com
Investor Relations Manager Fax: +39 02 6225 479 Web site: www.campari.com