



PRESS RELEASE

CAMPARI ACQUIRES A FURTHER 30.1% STAKE IN SKYY SPIRITS, LLC

STAKE IN COMPANY NOW AT 89%

DEAL WORTH US\$ 156.6 MILLION

US MARKET IS CRUCIAL IN THE GROUP'S INTERNATIONAL EXPANSION STRATEGY

Milan, 25 February 2005 - Davide Campari-Milano S.p.A. announces that it has acquired a further stake of 30.1% in Skyy Spirits, LLC. The purchase was effected through the exercise of a call option, according to the contract stipulated in January 2002. The transaction, which takes Campari's interest in Skyy Spirits, LLC to 89.0%, is valued at US\$ 156.6 million (corresponding to approx. €118 million at the current exchange rate).

Skyy Spirits, LLC, a US subsidiary of the Campari Group since 2002, is based in San Francisco and is owner of SKYY, one of the fastest-growing spirits brands in the world and a leading brand in the US super premium vodka market, one of the spirits sector's most dynamic segments. The purchase was effected through the exercise of a call option which was agreed and disclosed as part of the acquisition of the majority stake finalised by Campari in January 2002.

The transaction was settled in cash, partly through available cash and through bank financing for the balance. The operation was carried out through Redfire, Inc., a US wholly-owned subsidiary of parent company Davide Campari-Milano S.p.A.

The minority stake was bought from companies belonging to Maurice Kanbar, who founded Skyy Spirits, LLC in 1992 and who was controlling shareholder until January 2002.

Campari's Chief Executive Officer Enzo Visone commented that *"the Campari Group's acquisition of a further stake in Skyy Spirits, LLC reflects its strong commitment to further strengthening its presence in the US, a crucial market in the Group's international expansion strategy."*

The contract stipulated in January 2002 granted call and put options for the purchase and sale of the 30.1% interest to companies belonging to Davide Campari-Milano S.p.A. and Maurice Kanbar respectively.

Based on the terms set out in the contract, the call option was exercised at a strike price of 10x the pro rata pre-tax profit reported by Skyy Spirits, LLC in 2004.

The remaining 11% interest in Skyy Spirits, LLC is held by its management team. A contract stipulated in January 2002 also gives call and put options on this stake to Davide Campari-Milano S.p.A. and the management team respectively, to be exercised at a strike price of between 5x and 15x the pro rata average pre-tax profit generated by Skyy Spirits, LLC in 2002-2006. The option may be exercised after 31 January 2007.

In the last five years, SKYY Vodka has doubled its sales volumes, selling approx. 2.2 million 9-litre cases in 2004 and growing at a compound annual growth rate (CAGR) of 17%. Furthermore, in 2005 SKYY Vodka won its tenth consecutive "Hot Brand" award from the leading spirits industry

publication Impact. SKYY Vodka is the longest consecutive vodka winner with current “Hot Brand” status.

SKYY flavours, launched between 2000 and 2004, complete the SKYY product range and include SKYY Berry, SKYY Citrus, SKYY Melon, SKYY Orange, SKYY Spiced and SKYY Vanilla. Skyy Spirits, LLC is also the US distributor of a number of major third-party brands, notably 1800 Tequila and Cutty Sark Scots Whisky, as well as Campari Group brands, including Campari, Cinzano and Ouzo 12.

The Campari Group

The Campari Group is the sixth player in the global spirits sector, trading in over 190 markets around the world with a leading position in the Italian and Brazilian markets and a strong presence in the US, Germany and Switzerland. 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, Campari Mixx, Crodino, Aperol, Aperol Soda, Sella & Mosca, Zedda Piras, Biancosarti, Barbieri, Enrico Serafino, Lemonsoda, Oransoda and Pelmosoda in Italy, Ouzo 12 in Greece and in Germany, Dreher, Old Eight, Drury’s and Liebfraumilch in Brazil, Gregson’s in Uruguay, Riccadonna in Australia and New Zealand and Mondoro in Russia. The Group has over 1,500 employees, and shares of the parent company Davide Campari-Milano S.p.A are listed on the Milan stock exchange.

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