



PRESS RELEASE

Campari acquires Skyy Spirits LLC, the US spirits company owner of SKYY Vodka

Milan, 13 December 2001 – Campari is pleased to announce the acquisition of Skyy Spirits LLC, owner of SKYY Vodka, which, thanks to tremendous sales growth, has become in a few years' time one of the leading brands of the US premium vodka market.

Campari, which already acquired a minority stake in November 1998 (amounting to approx. 8,9%, at the time of this transaction) will acquire from Maurice Kanbar an additional 50% stake in Skyy Spirits LLC, thereby becoming the company's controlling shareholder with absolute majority.

The deal's value, which will increase Campari's stake in Skyy Spirits LLC to 58.9%, is USD 207.5 million (Euro 233.4 million ca.). The transaction, the closing of which is expected to take place in January 2002, will be settled in cash, partly through available cash and through bank financing for the balance.

Skyy Spirits LLC, until now controlled by Maurice Kanbar, founder of the company in 1992, and by management for a minority stake, is based in San Francisco, California (USA), and owns SKYY Vodka, one of the leading and fastest growing brands in the US premium vodka market. The company distributes in the US market, apart from SKYY Vodka, major third-party brands (such as Cutty Sark *Scotch whisky*, Sambuca Molinari, and the Campari Group's portfolio, including Campari, Cinzano and Ouzo 12), whereas Campari has been distributing SKYY Vodka in the rest of the world since 1998.

SKYY Vodka, with a compounded annual growth rate (CAGR) of 19% in volume over the last five years, is one of the fastest growing brands in the premium vodka market, itself one of the most dynamic segments within the spirits industry.

On the basis of data and forecasts provided by the selling party, sales are expected to reach 1.4 million 9-ltr cases in 2001. Similarly, the net turnover of Skyy Spirits in 2001 is estimated at USD 112 million (Euro 126 million ca.), with an estimated increase of 18.4% over last year. Expected 2001 income before taxes is USD 28 million (Euro 31.5 million ca.), with an increase of 35.7%, before management stock compensation.

This acquisition is a significant step in Campari's international expansion strategy and further enhances the Group's presence in the spirits market premium segment. With SKYY Vodka, one of the major acquisitions by an Italian group in the US in recent years, Campari adds a brand of strategic relevance to its existing portfolio, thereby gaining a key position in the North American premium vodka market.

Marco P. Perelli-Cippo, Chief Executive Officer, said: *"We consider this acquisition a major growth opportunity in the US, a crucial market in Campari's international expansion strategy. With this deal, the Group demonstrates its determination and ability to play a key role in the consolidation process in the spirits sector and strengthens its position among the leading players."*

LIVE DIAL-IN CONFERENCE CALL

Marco P. Perelli-Cippo, Group CEO, and Paolo Marchesini, Group CFO, will announce and comment on the acquisition with analysts, investors and press in a live dial-in conference call today, 13 December 2001 at 5.30 p.m. (CET). To join you are kindly requested to dial either of the following numbers and to ask to be connected to the Campari conference call. To book for Q&A session, you are kindly requested to dial *1 during the conference call.

- from Italy: 800.900.037 (toll-free number)
- from abroad: +39 06.8740.9870

It is suggested that participants dial in approximately 15 minutes before the 5.30 p.m. conference call start.

This press release includes forward-looking statements pertaining to the acquired company that have been elaborated on the basis of information given to us by the sellers and verified by us in good faith. These forward-looking statements express current expectations and projections about future events. Prospective investors are cautioned not to place undue reliance on these forward-looking statements because they involve known and unknown risks, uncertainties and other factors which are, in many cases, beyond our control. In light of these risks, uncertainties, and assumptions, the forward-looking events discussed in this press release might not occur. Moreover, any statements regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future.

Save as provided for by Art. 69 of CONSOB Reg. n. 11971/99, which prescribes an obligation to publicly update and revise in case of material discrepancies, Davide Campari-Milano S.p.A. undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

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