

CAMPARI GROUP ETHICAL CODE

Approved by the Board of Directors of Davide Campari-Milano S.p.A. on 26 February 2004

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Introduction

Davide Campari-Milano S.p.A. (hereinafter the “Parent Company”) and those companies directly or indirectly controlled by it (together with the Parent Company hereinafter “Campari Group” or the “Group”) are one of the most prominent world-wide players within the spirits industry.

The Group has a strong and dynamic international presence, does business in over 190 countries, has leadership positions in the Italian and Brazilian markets and is a key player in the US, Germany and Switzerland, with a wide portfolio divided into three main segments: spirits, wines and soft drinks.

The present ethical code (hereinafter the “Code”) is a document approved by the Board of Directors of the Parent Company, which has then been approved by all Group companies, both in Italy and abroad, therefore informing the whole Group’s business.

The Group, in line with the national and international best practices as regards corporate governance, approves this Code in order to develop its business in compliance with the principles of transparency and fairness, seeking the maximum success of Campari products whilst respecting ethical principles and values.

The Code aims at re-affirming the principles of equity, loyalty and professional integrity which are the basis of behaviour for those who act on behalf of the Group, both as regards internal relations and relations with third parties.

Article 1 - Recipients of the Code

The Code shall be applicable to the Group’s directors, employees and agents (hereinafter the “Recipients”).

Internal relations

Article 2 - Relations with employees

The Group acknowledges the core value of the persons employed at all levels as a fundamental way of achieving business targets and, therefore, it undertakes to maximise and to improve its own human capital.

The Group, having offices and factories in different countries of the world, and doing business in nearly all international markets, deems that the hiring of personnel of different nationalities and cultures is a factor which enriches the Group favouring its growth.

The Group is against any kind of discrimination, in particular, that grounded on race, sex, age, nationality, religion and political and personal ideas, therefore undertaking to grant equal opportunities at work and in career advancement.

Therefore, the hiring, training, compensation, promotion, relocation and dismissal of employees shall in no way be influenced or caused by discriminatory grounds.

Article 3 - Working environment

The Group undertakes to guarantee the best protection of working environment in order to safeguard the physical and psychological health and integrity of its employees, always respecting each employee's personality, and ensuring that no illegal influence or undue discomfort is exerted against employees.

Sexual harassment or any other behaviour which is harmful for the dignity and freedom of individuals shall in no way be tolerated.

Article 4 - Privacy

The Group undertakes to deal with the personal data and the confidential information concerning employees, agents or other individuals with whom it gets involved, in compliance with the privacy laws in force in the countries in which it does business and with the most suitable procedures safeguarding privacy.

The Group grants a high level of safety in the selection and use of procedures, including information technology procedures, aimed at dealing with personal data and with confidential information in compliance with the fundamental rights and freedoms and the dignity of the relevant individual.

Article 5 - Company goods

The Recipients shall use any and all company goods and resources provided to them with responsibility and in an appropriate way such as to maintain their value.

Any and all use of the said goods and resources which is against the interests of the Group or for a purpose unrelated to the employment or collaboration relationship with the Group is prohibited.

Article 6 - Accounting and internal controls

The Group abides by high financial planning and control standards as well as accounting systems which are coherent with and appropriate to the accounting principles applied both at national and international levels.

The Recipients undertake that any and all relevant items and transactions shall be recorded promptly and adequately in the accounting records.

All transactions shall be legal, authorised, documented, recorded and verifiable.

For any transaction, appropriate support documentation of the activity carried out shall be recorded, such as to enable prompt accounting recording, the ascertainment of each different level of responsibility, and the necessary control thereof.

The Group acknowledges the fundamental significance of internal controls for an appropriate management of the business and for the reliability and credibility of corporate information.

The Group undertakes to maintain an efficient internal audit function (hereinafter "Internal Audit"), which shall be independent and shall be vested with any and all necessary means. Internal Audit shall promptly

notify the Board of Directors of the Parent Company and, in particular, the Audit Committee, about any operational and financial risks discovered.

The Recipients shall have the obligation to support and assist Internal Audit in its control activity.

Internal Audit, statutory auditors and external auditors shall have full access to any and all data, information, documentation which may be necessary for the carrying out of their duties.

Article 7 - Insider trading and prohibition to use confidential information

All Recipients shall keep confidential the information received in the course of their activity which may, if disclosed to third parties, cause a damage or jeopardise the image of the Group.

In particular, the Recipients undertake not to disclose those data or facts concerning the Parent Company or the Group which may have a significant influence upon the economic, financial and asset related prospects of the Group and which would cause, if made public, a significant influence on the price of the financial instruments issued by the Parent Company.

Negotiation of shares of the Parent Company held by directors, statutory auditors or general managers of the Parent Company, as well as any other individual specifically ascertained having access to the aforesaid information, shall be carried out pursuant to the procedures set forth in the Insider Dealing Code of conduct approved by the Parent Company.

Relations with third parties

Article 8 - Relations with customers and consumers

The Group pays the greatest attention to the individuals who purchase its products throughout the world and thus undertakes that high quality, safe and reliable products shall always be supplied to its customers. All Group products are manufactured with safe and advanced technological means,

but respecting traditional production practices and recipes that may be applicable to such products.

The Group applies a labelling to all its products which provides customers and consumers with correct and appropriate information.

Article 9 - Advertising

The Group's advertising communication has always been outstanding for its innovation and creativity.

The Group, continuing to seek such values, undertakes to adopt an advertising communication policy which respects the freedom and dignity of individuals and which promotes a correct and responsible consumption of alcohol.

In particular, the Group's advertising shall neither encourage an excessive and pathological consumption of alcohol, suggest violent, aggressive or socially dangerous behaviours, nor suggest that alcohol will solve physical or existential problems.

The Group undertakes that alcoholic beverages shall not be shown in a way such as to be an appeal for those who are under age.

For these purposes, the Group, besides complying with current legislation in the countries in which it does business, is a member of advertising self-regulation entities or institutions which pursue the same objectives.

Article 10 - Relations with media

Relations between the Group and media are the exclusive duty of the relevant company departments assigned to the said tasks and shall be carried out in a way which is coherent with the communication policy defined by the Group.

Information which flows towards the public must be truthful and transparent and shall deliver complete and accurate news.

Article 11 - Communications and corporate information

The Group carries out its business and implements its strategies ensuring to institutional and private investors that such objectives are achieved and communicated to the public with the greatest transparency and clarity.

Therefore, all communication aimed at the capital markets and at any market regulators shall be supplied in a prompt, accurate, complete, correct, comprehensible manner and, in any case, in compliance with the applicable laws in the relevant countries.

Such communication is the exclusive task of those departments in charge of informing the capital markets and the market regulators.

Article 12 - Relations with public administrations and authorities

Relations with public administrations and authorities shall aim at the greatest accuracy and transparency in compliance with the principle of impartiality.

It is strictly prohibited to Recipients to promise or offer to public servants, employees or members of any public administration or body, payments or any other goods in order to promote or favour the interests of the Group.

Article 13 - Relations with associations

The Group is member of industry organisations and of organisations which have as objective the study of alcohol consumption and related issues, a correct diet, and the protection of traditional products, provided that the objectives of such organisations are coherent with the general principles and objectives of the Code.

Article 14 - Relations with suppliers and third parties in general

Each Recipient shall avoid that personal interests may determine the decision on contractual counterparts or may influence the content of the agreements entered into with the same.

In particular, directors and managers of the Group who may bind the company with third parties, shall abide by the "Procedure of conduct for

the carrying out of transactions in which directors and managers may have an own interest and of transactions with related parties”.

The selection of suppliers or of third parties in general and the preparation of contractual conditions shall be inspired by principles of accuracy, impartiality, price equity, quality of the good and/or service, comparing the alternative suppliers existing in the market and accurately assessing their ability to perform their obligations.

Purchasing procedures shall aim at seeking the greatest competitive advantage for the Group whilst adopting a loyal and impartial attitude vis-à-vis each supplier with the requested requirements and excluding any form of discrimination.

Execution of a contract with a third party shall always be based on relations of extreme clarity, avoiding, where possible, the undertaking of contractual constraint amounting to ways of dependence vis-à-vis the contracting supplier.

Before commencing business relations with third parties, the Recipients must reasonably ascertain any and all available information, including financial information, in order to assess the good standing and reliability of such third parties with regard to the proposed transaction.

Article 15 - Competition

The Group acknowledges the value of competition in a highly competitive market as that of alcoholic beverages and undertakes to comply with all applicable antitrust regulations in those countries where it does business.

The Group, therefore, does not enforce any commercial practices such as the creation of cartels, market division, or limitations of manufacturing or of sales, such as to amount to an infringement of competition laws.

Article 16 - Interpretation and notification of infringements

Infringements of the Code may cause the ending of the fiduciary relationship between the Group and the Recipient, with the contractual and legal implications concerning the employment relationship set forth by current regulations.



Insofar as those issues concerning clarification or interpretation of the Code, the Recipients may contact the Legal Affairs Department of the Parent Company.

Should a Recipient wish to report an infringement of the Code, he/she shall refer to his/her supervisor or to the Legal Affairs Department of the Parent Company.

Should the current laws of a particular country be more flexible than those of the Code, the latter shall prevail.

The Code may be read at the web-page of the Group (www.campari.com) where it can be downloaded, and it may also be requested to the Legal Affairs Department or to the Investor Relations Department of the Parent Company.