



PRESS RELEASE

CAMPARI ISSUES US\$ 300 MILLION SENIOR NOTES ON THE US INSTITUTIONAL MARKET

Over-subscription of over four times the initial offering of US\$ 150 million

**Two tranches of US\$ 100 and US\$ 200 million
with 12 and 15 year maturities respectively**

Milan, July 17, 2003 - **Campari Group** has successfully completed the issue of **US\$ 300 million of senior notes placed with institutional investors based in the USA.**

Deutsche Bank acted as advisor and sole placement agent.

The transaction was extraordinarily well received by the US market. It was one of the most successful deals of the year in absolute terms and was priced at among the lowest interest rates ever achieved by an Italian company.

Over-subscription of over four times led to an increase of the offering from an initial size of US\$ 150 million **to US\$ 300 million.**

The notes are structured in **two tranches of US\$ 100 and US\$ 200 million with 12 year and 15 year bullet maturities respectively.** The fixed coupon rates are 4.33% and 4.63%, respectively, equivalent at the time of the transaction to a **floating interest rate below 60 basis points over EURIBOR.**

The notes have been issued by the parent company Davide Campari-Milano S.p.A.

With this transaction, Campari Group returns to the US market of institutional investors after a debut issue completed one year ago (US\$ 170 million in three tranches, 7 years amortizing, 10 years amortizing and 10 years bullet).

Following the outstanding success of last year's transaction, the Group's objective was to exploit the positive momentum of the debt capital markets, in terms of strong investors' demand and historically low interest rates. Therefore, Campari has raised additional long-term debt capital at even longer maturities than its previous issue and at even more favorable conditions, placing the Group in a strong position to fund future corporate developments.

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 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, Campari Mixx, Crodino, Sella & Mosca, Zedda Piras, Biancosarti, Lemonsoda, Oransoda and Pelmosoda in Italy, SKYY Blue in the United States, Ouzo 12 in Greece and in Germany, Dreher, Old Eight, Drury's and Liebfraumilch in Brazil and Gregson's in Uruguay. The Group has 1,400 employees, and shares of the parent company Davide Campari-Milano S.p.A have been listed on the Milan stock exchange since July 2001.

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