



PRESS RELEASE

CAMPARI ANNOUNCES THE ACQUISITION OF BARBERO 1891 S.p.A.

Enterprise consideration of €150 million

Main brands include Aperol, Aperol Soda and Mondoro

Strengthening of the Group's position in the spirits and wines segments

Milan, 1 December 2003 - The Campari Group announces today the signing of an agreement for the purchase of Barbero 1891 S.p.A., owner of a wide portfolio of spirits and wines including Aperol, Aperol Soda, Mondoro, Barbieri and Serafino.

The acquisition is for 100% of Barbero 1891 S.p.A., a wholly-owned subsidiary of the Irish Cantrell & Cochrane group, controlled by the UK private equity fund BC Partners. The acquired portfolio includes Aperol, Aperol Soda and Barbieri liqueurs in the spirits segment, accounting for 60% of the expected net turnover for the fiscal year ending February 2004, and Mondoro and Enrico Serafino in the wines segment.

The acquisition doesn't include some sparkling wine brands, among which the Conte di Cavour brand, sold by Barbero 1891 S.p.A. to Gancia Group before the acquisition of Barbero 1891 S.p.A. by Campari Group and the Frangelico brand, which will remain within the Cantrell & Cochrane Group.

Aperol is a leading Italian brand in the spirits segment and, thanks to its intrinsic quality and to a highly successful marketing strategy, has been growing on average 16.5% in 2001 - 2003. Aperol Soda is a line extension successfully launched in 1995.

Mondoro is a premium Asti, internationally renowned, with a strong market position in Russia and other markets. Mondoro strengthens the Campari Group's offer in the Asti segment, together with Cinzano and the recently acquired Riccadonna.

Marco Perelli-Cippo remarked: *"in line with the Group's strategy, this acquisition represents a further strengthening in the spirits and wines markets: Aperol integrates our offer in the medium-alcoholic content spirits segment which is experiencing a strong growth in Italy and internationally; at the same time, with Mondoro, we will consolidate our strong position in the premium Asti segment on international markets"*.

According to financial information provided by the seller, expected pro-forma net turnover for fiscal year ending February 2004 is approximately € 55 million, representing an increase of 10% on the previous year. Estimated EBITDA is equal to around € 13 million, with an increase of 30%.

The enterprise value of € 150 million corresponds to a multiple of 11.8x the estimated pro-forma EBITDA for the fiscal year ending February 2004. As of 31 August 2003 the company reported a net cash position of around €70 million, which will be included in the equity consideration. The acquisition, expected to be closed within the first ten days of December and paid in cash, will be financed with part of the proceeds from the senior notes issue in July 2003.

Campari Group has been assisted in this transaction by Goldman Sachs.

CONFERENCE CALL

At 6:00 p.m. (CET) today, Monday 1 December 2003, there will be a conference call, during which Campari's management will announce and comment on the acquisition with analysts, investors and journalists. To take part in the conference call, simply dial one of the following numbers:

- from Italy: 800 914 551 (toll-free number)
- from abroad: +39 02 3700 8206

This press release includes forward-looking statements pertaining to the acquired company that have been elaborated in good faith by Campari's management on the basis of information given by the sellers. 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 Campari's management 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 article 69 of Consob reg. 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.

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. 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 US, Ouzo 12 in Greece and in Germany, Dreher, Old Eight, Drury's and Liebfraumilch in Brazil, Gregson's in Uruguay and Riccadonna in Australia and New Zealand. 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.

FOR FURTHER INFORMATION:

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