



PRESS RELEASE

CAMPARI ANNOUNCES TWO NEW INITIATIVES IN THE US ULTRA PREMIUM SPIRIT SEGMENT

LAUNCH OF SKYY90, AN ULTRA PREMIUM VODKA

DISTRIBUTION AGREEMENT TO MARKET THE ULTRA PREMIUM GIN MARTIN MILLER'S AND CALL OPTION TO ACQUIRE OWNERSHIP OF THE BRAND

US CONFIRMED ONCE AGAIN AS A KEY MARKET IN CAMPARI'S GROWTH STRATEGY

Milan, 31 March 2005 - Davide Campari-Milano S.p.A. is pleased to announce two new commercial initiatives on the US spirits market. The Group has developed two projects aimed at strengthening its presence in the ultra premium category, the high-end spirits segment. Both initiatives will be carried out through Skyy Spirits, LLC, the US subsidiary 89%-owned by the Campari Group.

Launch of SKYY90

Skyy Spirits, LLC, the Campari Group's US subsidiary which in 1992 introduced the super premium SKYY Vodka on the US market with extraordinary success, is now preparing to launch SKYY90, thereby entering the ultra premium category, an extremely dynamic segment of the key vodka market.

SKYY90, the first modern luxury vodka, is a unique product offering a highly innovative taste, formula and packaging. Superior quality ingredients combined with the most advanced and exclusive distillation technology make SKYY90 the purest and most sophisticated expression of vodka. SKYY90's packaging has a modern design and a striking appearance.

SKYY90 will be available as of May in select bars and restaurants in some of the main American states.

Distribution rights for Martin Miller's London Dry Gin

Campari, through its American subsidiary Skyy Spirits, LLC, has been awarded the US distribution rights starting from April 2005 for Martin Miller's ultra premium gin, a brand owned by the UK-based Reformed Spirits Company Ltd. Martin Miller's was launched in the trendiest bars in London in 2003 where it gained high recognition. The brand has been available on the US market for a few months generating an encouraging market response.

Skyy Spirits, LLC, with its established success and proven ability to manage high-end products, is the ideal platform to seize this attractive growth opportunity in the ultra premium gin segment, a new category for the Campari Group.

An agreement signed between Reformed Spirits Company Ltd. and Davide Campari-Milano S.p.A. grants the Group an option to acquire the Martin Miller's brand. The option will be exercisable from

January 2009 at a price based on sales levels attained in 2008. Reformed Spirits Company Ltd has not been granted any equivalent put option. The call price will vary between US\$ 240 and 300 per 9-liter case sold in the US, depending on sales levels, whilst for international sales the price will be US\$ 480 per case. Lower prices will be applied for sales in the duty-free channel. An absolute price-floor of US\$ 8 million is also foreseen.

“Both of these commercial initiatives confirm our commitment to strengthen our position in the US, which is a key market for the international growth strategy of the Campari Group”, commented Enzo Visone, the Group’s Chief Executive Officer.

In particular, the launch of SKYY90 and the distribution agreement for Martin Miller’s gin in the US, both at the earliest stages of development, represent a major expansion opportunity in the ultra premium category, by adding brand names and product categories to the Group’s portfolio. The inclusion of the gin and vodka brands within the ultra premium segment allows the Campari Group to further enhance its already extensive portfolio.

The Campari Group is present in the US market with SKYY, one of the fastest-growing spirits brands worldwide, with a leading position in the US super premium vodka segment. In addition, the Group has a presence in the US market with some major third-party brands, particularly tequila 1800, a leading brand in the ultra premium tequila segment.

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www.SKYY90.com
www.martinmillersgin.com

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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, Pelmosoda and Tonicsoda 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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