



PRESS RELEASE

CAMPARI ANNOUNCES THE ACQUISITION OF GLEN GRANT

**World's # 2 best selling single malt whisky
and brand leader in the Italian whisky market**

**Deal valued €130 million for
the Glen Grant, Old Smuggler and Braemar brands**

The Group enters the Scotch whisky category

Milan, 22 December 2005 - The Campari Group announces that it has signed **an agreement to acquire Glen Grant, Old Smuggler and Braemar Scotch whiskies** from Pernod Ricard, as part of a series of disposals undertaken by the French group with the EU Commission in conjunction with its recent acquisition of Allied Domecq. In addition, as part of the deal, **Campari will acquire the distillery where Glen Grant is produced** in Rothes, Scotland.

The consideration will be €130 million, including **€115 million for Glen Grant** (or 9.2 times the brand direct contribution in 2004) and **€15 million for Old Smuggler and Braemar** (or 2.5 times the brand direct contribution in 2004). The closing will take place once the deal is authorised by the EU Commission and the consideration will be paid for in cash.

Enzo Visone, CEO of the Campari Group commented: *"We are proud to have concluded another important deal that not only enables us to **strengthen our position in the spirits segment further**, but also to mark **our entrance into the key Scotch whisky segment**, one of the most important spirits categories in the world, a segment with great potential internationally as well as in the domestic market"*.

Created in 1840, **Glen Grant**, with a total sales volume of roughly **350,000 9-litre cases**, is currently the **second single malt whisky brand in the world** and the **leading whisky brand in Italy**. A successful brand for over 15 years, Glen Grant single malt whisky has a **strong presence in Italy, Germany, France** as well as in other important international markets.

Old Smuggler and Braemar are two brands of **blended Scotch whisky** present in a number of markets. In particular, Old Smuggler holds a significant position in the **United States, Argentina and in the Eastern European markets**, while Braemar is mostly present in the **Eastern European markets and Thailand**. Based on data and representations received from the seller, sales in 2004 for the three brands totalled some €40 million (pre IAS / IFRS).

CONFERENCE CALL

Please note that at **11.00 a.m. (CET) today, Friday 23 December 2005**, Campari's management will hold a conference call to present the deal terms and characteristics to analysts, investors and journalists. To participate, please dial one of the following numbers:

- **from Italy:** 800 914 576 (toll free number)
- **from abroad:** +39 02 3700 8208

The **presentation** can be downloaded before the conference call from the Investor Relations homepage of Campari's website, at www.campari.com/investors.

A **recording of the conference call** will be available from 4:00 p.m. (CET) on Friday 23 December until 4:00 p.m. (CET) on Friday, 6 January 2006. To hear it, please call +44 1296.618.700 (access code: 531778).

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The Campari Group

The Campari Group is a major player in the global beverage sector, trading in over 190 nations 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. In the spirits segment stand out internationally renowned brands, such as Campari, SKYY Vodka and Cynar together with leading local brands, such as Aperol, CampariSoda, Glen Grant, Ouzo 12 and Zedda Piras and the Brazilian brands Dreher, Old Eight, Drury's. In the wine segment together with Cinzano, known worldwide, are Liebfraumilch, Mondoro, Riccadonna, Sella & Mosca and Teruzzi & Puthod all respected wines in their category. In the soft drinks segment are Crodino, Lemonsoda and its respective line extension dominating the Italian market. The Group has over 1,500 employees. The shares of the parent company, Davide Campari-Milano, are listed on the Italian Stock Exchange.

FOR FURTHER INFORMATION:

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