



Campari acquires Wild Turkey, world's number 1 premium Kentucky bourbon whiskey

Group's largest-ever buy boosts strong position in US and international premium spirits markets

HIGHLIGHTS

- **Acquisition of Wild Turkey, the number 1 premium Kentucky straight bourbon whiskey**
- **Campari's largest acquisition to date**
- **A unique opportunity to enter the attractive and growing bourbon whiskey category**
- **High quality brand franchise with strong upside potential**
- **Significantly strengthens critical mass and portfolio appeal in highly profitable US market**
- **Provides foundation for establishing distribution platform in attractive Australian market**
- **Purchase price of US\$ 575 million (or €433 million at current exchange rate)**

Milan, 8 April 2009 - Gruppo Campari announces it has signed an agreement to acquire **Wild Turkey** from Pernod Ricard, marking the **largest acquisition in Campari's history** and cementing its position as a **leading company in the US and international premium spirits markets**.

The acquired business includes the **Wild Turkey brands, American Honey liqueur, distillery facilities in Kentucky, USA, and aged liquid and finished product inventory**.

The total **purchase price for the acquisition is US\$ 575 million** (or € 433 million at current exchange rate), corresponding to **9.7 times the historic CAAP (Contribution after Advertising and Promotion expenses) and 12 times the expected EBITDA in the first 12 months following the deal's closing**. The transaction, subject to antitrust approvals, is expected to close prior to June 30, 2009 and the consideration will be paid for in cash.

Following this acquisition, the **weight of the Group's business** outside Italy is expected to **increase to almost two-thirds of its sales**.

Bob Kunze-Concewitz, Chief Executive Officer: "With Wild Turkey Campari adds a **brand of strategic relevance** to its portfolio and **further enhances its premium offering**. This acquisition is another **key step in the building of a leading player in the global spirits industry**. It is a unique opportunity to **enter the attractive bourbon whiskey category** and **exploit its growth potential** through a **global and leading brand**. The transaction demonstrates **our commitment**, in line with our strategy, of **continuing growth in the profitable US spirits market**. In addition, Campari expands its presence in **key international markets** such as **Australia**, where the acquisition provides the foundation for establishing its own distribution platform, and **Japan**."

This deal is the **fourth acquisition concluded by Campari in the USA**, after SKYY Vodka (2002), Cabo Wabo (2007) and X-Rated (2007). With Wild Turkey, the **total investment by Campari in US acquisitions amounts to USD 1.1 billion** (€ 0.9 billion). Together with the **Company's long term approach to business**, this underlines its **solidity, extremely robust cash flow generation** as well as a **strong capital structure**.

Wild Turkey is a global brand with a **total volume above 800,000 nine-liter cases** sold in over 60 markets. The **US is the brand's largest market**, accounting for almost one-half of the brand's sales; **Australia** and **Japan** are respectively its second and third largest markets. The brand enjoys a **successful track record of continuous growth in its category in key geographic markets**. The

American straight whiskey is a **dynamic spirits category**, with a **premium and super premium offering driving the growth** in the US as well as in the international markets.

In addition, the acquisition brings Wild Turkey **American Honey**, a honey and bourbon based liqueur, a **successful new entry into the premium US cordial category** and a **substantial growth opportunity**.

Wild Turkey has a unique brand image built around values of **authenticity, distinctive flavour and taste**, and **genuine and uncompromising brand positioning**. These characteristics enable it to be **positioned in the premium segment globally**. Wild Turkey has all the attributes - **authenticity, premiumness, heritage** - to **successfully exploit its category and market growth potential**.

The transaction will be financed through **credit facilities underwritten by four major banks: Bank of America, BNP Paribas, Calyon and Intesa San Paolo**. Legal advisors are **Morrison & Foerster** on the transaction and **Allen & Overy** on the funding.

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CONFERENCE CALL

Please note that at **3:00 PM (CET) today, Wednesday 8 April 2009**, Campari's management will hold a conference call to present the acquisition to analysts, investors and media. To participate, please dial one of the following numbers:

- **from Italy: 800 785163 (toll free number)**
- **from abroad: +44 208 996 3900**

Access code: 677591#

The **presentation slides** can be downloaded before the conference call from the main investor relations page on Gruppo Campari's website, at <http://investors.camparigroup.com>.

A **recording of the conference call** will be available from **Thursday 9 April** until **Thursday 16 April 2009**. To hear it, please call **+44 20 713 69233 (access code: 89939252#)**.

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Gruppo Campari 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 USA and Continental Europe. The Group has an extensive portfolio that spans three business segments: spirits, wines and soft drinks. In the spirits segment its internationally renowned brands, such as Campari and SKYY Vodka, stand out. It also has leading regional brands including Aperol, Cabo Wabo, CampariSoda, Cynar, Glen Grant, Ouzo 12, X-Rated, Zedda Piras and the local Brazilian brands Dreher, Old Eight and Drury's. Its wine segment boasts the global brand Cinzano, as well as important regional brands including Liebfraumilch, Mondoro, Odessa, Riccadonna, Sella & Mosca and Teruzzi & Puthod. The soft drinks segment comprises the non-alcoholic aperitif Crodino and Lemonsoda as well as its respective line extension dominating the Italian market. The Group employs 2,000 people. The shares of the parent company, Davide Campari-Milano S.p.A. (Reuters CPRI.MI - Bloomberg CPR IM), are listed on the Italian Stock Exchange. www.camparigroup.com

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