



PRESS RELEASE

CAMPARI ANNOUNCES FURTHER ACQUISITIONS IN STRATEGIC EMERGING MARKETS

UKRAINIAN SPARKLING WINE COMPANY ODESSA

- among the leaders in the local sparkling wine market
- purchase price of US\$ 18.0 million (€12.6 million)
for the acquisition of 99% of share capital

ARGENTINIAN SPIRITS COMPANY SABIA

- among the leading distributors of wines and spirits in Argentina
- purchase price of US\$ 4.2 million (or €3.3 million) for the acquisition of 70% of share capital, plus US\$ 3.4 million (or €2.7 million) of financial debt

* * *

Bob Kunze-Concewitz, Chief Executive Officer: *“We are pleased to announce the acquisition of the Odessa sparkling wine company, a highly attractive local business in Ukraine which is one of the fastest growing markets in Eastern Europe. This deal, combined with the recent acquisitions of Argentinian spirits company Sabia and Mexican company Destiladora San Nicolas, as well as the establishment of the Indian joint-venture, confirms our strong and unchanged commitment to strategic external growth, with a particular focus on emerging markets”.*

Milan, December 19, 2008 - Campari reached an agreement to **purchase approximately 99% of the share capital of Ukraine based CJSC “Odessa Plant of Sparkling Wines”**. The business includes a **plant** and a **portfolio of sparkling wine brands** led by Odessa.

The **purchase price of approximately 99% of the share capital is US\$ 18.0 million (or € 12.6 million** at current exchange rate). The remaining 1% of the share capital is owned by several individuals unrelated to the sellers. The consideration corresponds to a **multiple of 7 times the expected EBITDA in 2009**. The transaction is anticipated to close in early 2009 and the consideration will be paid for in cash.

With a **total volume of 11 million bottles mainly sold in Ukraine**, the portfolio is composed of **strong brands in the local sparkling wine market**, positioned across all price segments. The brands, which benefit from an excellent nationwide recognition, include **Odessa, Golden Duke** and **L’Odessika**.

Odessa is an important step towards the **further strengthening of Campari’s position in key Eastern European markets**. It is an **attractive market opportunity**, as **Ukraine is the second largest sparkling wine market in Eastern Europe** after Russia and is **growing rapidly**.

This deal follows other key corporate development initiatives recently completed in strategic emerging markets.

On November 28, 2008 Campari finalized the acquisition of **70% of Argentinian company Sabia S.A.** The **price of 70% of the share capital is US\$ 4.2 million** (or **€3.3 million** at the exchange rate on the date of the deal), **plus US\$ 3.4 million** (or **€2.7 million** at the exchange rate on the date of the deal) **of financial debt.** The consideration corresponds to a **multiple of 8 times the expected EBITDA in 2009.** The business includes a **production facility** as well as a **distribution platform.** Established in 2006 by former executives of Allied Domecq, Sabia S.A. manages a **portfolio of strong international and local brands** and is **one of the leading distributors of spirits and wines in Argentina.** This deal is a strategic opportunity for Campari to **expand its portfolio in the promising Argentinian market.**

Moreover, as highlighted on November 11, 2008, Campari announced the acquisition of 100% share capital of the Mexican company **Destiladora San Nicolas, S.A. de C.V.** for **US\$ 17.5 million** (or **€13.7 million** at the exchange rate on the date of the deal), **plus US\$ 10 million** (or **€7.8 million** at current exchange rate) **of financial debt.** An earn-out based on the incremental sales volume of the brands acquired is also foreseen. The total consideration corresponds to a **multiple of approximately 10 times the expected EBITDA in 2009, post synergies.** This deal offers **significant potential for further growth** in Mexico, a **growing market for premium spirits, through a well established production and distribution platform.**

Lastly, as illustrated on November 11, 2008, Campari announced the **acquisition of 26% stake in Focus Brands Trading India Ltd.,** a newly-established joint-venture controlled by the Indian corporation Jubilant Group. The objective of this deal is to **become a player in the spirits and wines business in India,** an attractive market opportunity for international premium brands.

* * *

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 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, Cabo Wabo, CampariSoda, Glen Grant, Ouzo 12, Zedda Piras, X-Rated and the Brazilian brands Dreher, Old Eight, Drury's. In the wine segment together with Cinzano, known world-wide, 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:

Investor enquiries:

Chiara Garavini

Tel.: +39 02 6225 330

Email: chiara.garavini@campari.com

www.camparigroup.com

Media enquiries:

Chiara Bressani

Tel.: +39 02 6225 206

Email: chiara.bressani@campari.com

Alex Balestra

Tel. : +39 02 6225 364

Email: investor.relations@campari.com

Moccagatta Pogliani & Associati

Tel.: +39 02 8693806

Email: segreteria@moccagatta.it