

PRESS RELEASE

Gonzalez Byass and Campari form a partnership in the Spanish market

Madrid, 10 February 2003 - Gonzalez Byass and Campari have announced they are forming a joint venture to reinforce and develop the marketing, sales and distribution of their combined portfolios within the Spanish market.

The joint venture, whose name and location will be divulged at a later stage, will begin operations at the beginning of April 2003.

Gonzalez Byass and Campari will own respectively 70% and 30% of the company. Expected combined volume of the new joint venture is 1.8 million cases, representing net sales in excess of € 65 million.

Alan Cordery, Gonzalez Byass' General Manager states: *"We are delighted to join forces with Campari in order to improve our strategic position medium-long term. We look forward to a productive and exciting relationship with Campari"*.

Paolo Perego, Campari's Regional Director, adds: *"This represents an excellent opportunity to develop and enhance Campari's business within the strategic Spanish market"*.

Gonzalez Byass founded in 1835, is one of Spain's leading companies in the production and marketing of sherry, brandy and other wines and spirits, which include brands such as: market leaders Tío Pepe fino (sherry) and Soberano brandy; super premium leaders Lepanto brandy and 30 year old sherry range (Apóstoles, del Duque, Noe and Matusalén); Beronia (rioja wine), Altozano (Tierra de Castilla wine) and Castell de Vilarnau (sparkling cava wine).

The Campari Group is one of the world's leading alcoholic beverage companies with more than 140 years of experience, trading in over 190 markets around the world. Campari's Spanish portfolio comprises the following brands: Campari, CampariSoda, SKYY Vodka, the Cinzano *vermouth* range, Cinzano Bitter Soda and Cynar.

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