



PRESS RELEASE

Campari acquires Sella & Mosca, a major player in the premium wine market, and Zedda Piras, the leading Sardinian spirits company

Milan, 25 January 2002 - Campari announces the acquisition of a 100% stake in Zedda Piras, which controls 67.62% of Sella & Mosca.

Sella & Mosca was founded in 1899 by two Piedmontese entrepreneurs, one of them nephew of the famous statesman Quintino Sella. In 2001 the company sold 6.6 million bottles, of which 5.5 million in Italy and 1.1 million abroad. Based north of Alghero, near Sassari in Sardinia, and with around 500 hectares of vineyards, Sella & Mosca is one of Italy's leading wineries with a growing presence in the premium still wines segment. Its brands include Torbato, Terre Bianche and Cannonau and, among premium wines, the red wines Marchese di Villamarina DOC and Tanca Farrà DOC, and the white wines Montecoro and Vermentino di Gallura DOCG.

Zedda Piras, founded in 1854 and based in Alghero, is Sardinia's leading spirits company, with a growing share of the Italian liqueur market. Zedda Piras produces and distributes local specialties, and particularly the traditional *Mirto di Sardegna*, market leader in its segment with a higher than 50% market share. Zedda Piras' sales totalled 2.5 million litres in 2001, of which 1.8 million litres were sold in Sardinia and 0.7 million in continental Italy, with a 11.3% increase over 2000 (8.1% in Sardinia and 16.5% in continental Italy). Zedda Piras will be integrated into Campari's spirits division (whose existing leading brands are Campari, CampariSoda, SKYY Vodka, SKYY Citrus, Cynar, Biancosarti and Ouzo 12, as well as Dreher, Old Eight and Drury's in Brazil and Gregson's in Uruguay).

Campari's CEO, Marco P. Perelli-Cippo said: *"The integration of Sella & Mosca into Campari aims at reinforcing our wine business, where we already have a strong presence through the Cinzano brand. It also represents the first step in the creation of a strong portfolio of premium Italian wines, a segment where we see high growth potential. The Zedda Piras acquisition adds a leading brand to our spirits portfolio and allows us to enter the regional specialties market, a segment showing strong growth both in Italy and internationally. The deal will also allow us to achieve relevant distribution synergies, since on one side we will acquire an extremely powerful distribution network in Sardinia - a key market for international tourism - and an important entry to the Italian restaurant market, which will be helpful for the Group's other brands, particularly Cinzano. On the other hand, the Campari distribution network provides an ideal platform for the acquired brands' growth, both in Italy and abroad"*.

Campari will acquire a 100% stake in Zedda Piras S.p.A., which controls 67.62% of Sella & Mosca S.p.A., which in turn holds 93.66% of Quingdao Sella & Mosca Winery Co. Ltd, a Chinese joint venture with local partners, and 100% of Société Civile du Domaine de la Margue, a French *chateau* with about 80 hectares of vineyards.

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Ownership of the remaining 32.38% di Sella & Mosca S.p.A. will be divided between the 10% held by the Bonomi Group (the sellers of Zedda Piras) and the 22.38% held by SFIRS - Società Finanziaria Industriale Rinascita Sardegna S.p.A.

On the basis of data and information provided by the sellers, consolidated net turnover of Zedda Piras and Sella & Mosca is expected to reach € 30.7 million in 2001, of which 34% in the liquors segment and 66% in the wines segment, and with an increase of 9% over the previous year. Net turnover does not include sales from Quingdao Sella & Mosca Winery Co. and Société Civile du Domaine de la Margue, amounting to approx. € 1.4 million. In 2001, EBITDA is expected to reach € 7.2 million and income before taxes € 3.8 million, with an increase of 13.6% and 20.7% respectively.

The deal's value is € 68.2 million, plus net financial debt estimated at € 21.8 million. The deal is expected to be closed on February 6th, 2002. Settlement will be in cash, through bank financing.

LIVE DIAL-IN CONFERENCE CALL

Campari will host a live dial-in conference call on Monday, January 28th, 2002 at 11.00 a.m. (CET) where management will announce and comment on the acquisition with analysts, investors the press. To join, you are kindly requested to dial either of the numbers:

- from Italy: 800.900. 037 (toll-free number)
- from abroad: +39 06.8740.9870

It is suggested that participants dial in approximately 15 minutes before the start of the conference call at 11.00 a.m. For those unable to participate in the live call, an audio recording of the conference call will be available at 5 p.m. (CET) on Monday, January 28th.

This press release includes forward-looking statements pertaining to the acquired companies that have been made on the basis of information provided by the vendors and verified by us in good faith. These forward-looking statements express current expectations and projections about future events. Prospective investors are cautioned not to place undue reliance on these forward-looking statements since they involve known and unknown risks, uncertainties and other factors which are, in many cases, beyond our control. In the light of these risks, uncertainties, and assumptions, the future events discussed in this press release may not occur. Moreover, any statements regarding past trends or activities should not be taken as an assurance that such trends or activities will continue in the future.

Save as provided for by Art. 69 of CONSOB Reg. n. 11971/99, which prescribes an obligation to publicly update and revise in case of material discrepancies, Campari undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

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