



BACARDI LIMITED

BACARDI ANNOUNCES HOLDERS OF MORE THAN 70% OF 42 BELOW SHARES

November 15, 2006, Hamilton, Bermuda - Bacardi Limited, through its New Zealand company, is pleased to announce that within eight days of dispatching its 77 cents per share all-cash offer for New Zealand vodka company, 42 BELOW, it has received acceptances for more than 70 percent of 42 BELOW shares.

"We encourage remaining 42 BELOW shareholders to accept the offer in respect of their shares as soon as possible, as our offer is conditional on achieving a 90 percent shareholding and payment will be made within three business days of the acceptance, after the offer is declared unconditional," said Atul Vora, vice president of business development of Bacardi Limited.

At 77 cents per share, the offer price is above the top end valuation range of 59 cents to 74 cents, set by independent experts Grant Samuel, which were appointed by 42 BELOW's independent directors' committee. The independent directors unanimously recommended that shareholders accept the offer and have already accepted the offer in relation to their own shareholdings.

If shareholders have any questions about the offer, or have misplaced it, they should contact the Share Register at (09) 488 8700 or contact their financial or legal advisor.

Timeline (in reverse date order):

15 November 2006: 70% milestone of share acceptances reached.

03 November 2006: Bacardi offer, target company statement and independent report mailed to 42 BELOW shareholders.

26 September 2006: Bacardi announces intention to offer shareholders 35% premium.

About the offer: Bacardi, the largest privately held spirits company in the world, through its New Zealand company has made a full cash offer to purchase spirits company 42 BELOW, best known for its 42 BELOW vodkas. Bacardi's offer is at 77 cents per share, with a healthy 35 per cent premium from the time Bacardi announced its intention to acquire the publicly traded New Zealand company on September 26. For shareholders who bought at the initial public offering of 42 BELOW three years ago, this offer represents a return on investment of 68 per cent.

The offer of 77 cents per share is above the top of the valuation range of 59 cents to 74 cents set by independent expert Grant Samuel, which was appointed by 42 BELOW's independent directors' committee. The independent directors have unanimously



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recommended that shareholders accept the offer. The offer values the company at approximately US\$91m (NZ\$138m).

About Bacardi Limited

Bacardi Limited is the largest privately held spirits company in the world and produces and markets a variety of internationally recognized spirits. Bacardi Limited's brand portfolio consists of more than 200 brands and labels, including: BACARDI rum, the world's number-one selling rum; GREY GOOSE vodka, the world-leader in super-premium vodka; DEWAR'S Scotch whisky, the number-one selling blended Scotch whisky in the United States; BOMBAY SAPPHIRE gin, the fastest-growing gin in the spirits industry; CAZADORES blue agave tequila, one of the top-selling 100 percent blue agave tequilas worldwide; MARTINI vermouth, the world-leader in vermouth; and other leading brands. For more information, please visit www.BacardiLimited.com.

About 42 BELOW

42 BELOW vodka was launched in 1998 in the premium vodka segment and has shown strong volume growth in the last few years. The brand -- known for its innovative, irreverent and entrepreneurial style -- has earned a strong reputation for authentic New Zealand purity, quality and exceptional taste, reflected in winning numerous prestigious international awards. 42 BELOW is the world's most awarded vodka, scoring a 'Grand Slam' clean sweep in 2006 with gold at all four of the world's leading spirit competitions. The super-premium spirits company was listed in first place in the Deloitte Unlimited Fast 50 2005, and named the fastest-growing company in New Zealand. 42 BELOW vodka is currently distributed in more than 25 countries.

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