



PRESS RELEASE

CREMONINI GROUP: 18-year agreement signed with Grandi Stazioni for the development of restaurant services.

The agreement provides for the renewal of the existing restaurant services concessions at Italy's principal railway stations and a development plan for new stations.

Cremonini has signed a preliminary agreement, having an 18-year term, with Grandi Stazioni that provides the renewal of the concessions at the stations in which the Group already offers its services (Florence S.M.N., Genoa Brignole, Mestre, Palermo, Rome Termini).

On the basis of this agreement, Cremonini will also have the opportunity of opening new refreshment points at the stations where it is not yet represented (Bologna, Milan, Naples and Venice) and to expand the restaurant services offered at the stations where it is already established by introducing new restaurant concepts, including the Roadhouse Grill Steakhouse chain, one of which will open shortly at Rome's Termini Station.

When the project is fully implemented in 2005, Cremonini's turnover from the stations will be doubled from the current Euro 40 million to about Euro 80 million per annum.

"This agreement – comments Vincenzo Cremonini – Chief Executive Officer of Cremonini S.p.A. – came about thanks also to the significant results achieved over the last 10 years, which have consolidated the Group's undisputed leadership position in the sector of reference. Our objective is to contribute to the upgrading of the principal Italian railway stations through the offer of efficient restaurant services, which we will ensure by applying our operational know how and successful experience in this market".

Cremonini, which manages 185 refreshment points at 28 Italian stations, is Italy's leader in restaurant services at railway stations with a market share of 31.9 % (source Gira 2000) and is the third European player in the sector of restaurant services "on board" trains. In fact, the Group looks after the restaurant services on-board the trains of the Italian State Railways, the high-speed Swiss Railways (Cisalpino), the international France-Italy routes of the French TGV, the trains on the Paris-Clermont Ferrand line and the trains known as "ligne de coeur" (Paris-Lausanne and Paris-Zurich). Furthermore, through its subsidiary with the English Compass Group as partners, Cremonini manages the restaurant services on-board the 76 Eurostar Group trains that connect London's Waterloo Station with Paris and Brussels through the Eurotunnel.

The Restaurant Services Division of Cremonini Spa serves a total of 60 million customers every year; it has 2,800 employees and achieved total revenues of Euro 147.7 million in 2000, up by 35% over that of 1999.

Cremonini, with over 4,300 employees, is one of Europe's largest food groups, with activities focused in three business areas: production, distribution to the food service sector and restaurant services.

The Group, which had total revenues of Euro 1,388.7 million in 2000, is Italy's absolute leader in the production of beef and meat-based transformed products and the marketing/distribution of food products to the food service sector. Moreover, it has a significant presence in the restaurant services sector and, in particular, the leadership in Italy in on-board train restaurant services and at railway stations

