



PRESS RELEASE

THE CREMONINI GROUP: the Shareholders' General Meeting approves the 2002 financial statements.

Consolidated net result at 2.5 million Euro.

Total consolidated revenue at 1,589.3 million Euro (+16.4%), EBITDA at 107.0 million Euro (+25.3%) and EBIT at 53.2 million Euro (+43.2%).

A dividend of 2% of the current value of the share (0.0206 Euro per share) has been suggested.

The Shareholders' General Meeting approved at Castelvetro di Modena today the Financial Statements for the year 2002.

The net consolidated result of the Group is once more in the black by 2.5 million Euro, compared to the -13.5 million Euro in 2001, and all the main revenue indicators have recorded two-figure percentage improvements.

The total consolidated revenue has reached 1,589.3 million Euro, an increase of 16.4% compared to the 1,364.9 million Euro in 2001; the EBITDA has reached 107.0 million Euro against the 85.4 million Euro of the previous fiscal year (+25.3%); the consolidated EBIT has increased to 53.2 million Euro against the 37.1 million Euro in 2001 (+43.2%).

The profit from normal operations was 21.1 million Euro compared to the 0.7 million Euro of 2001, with an increase of 20.4 million Euro, while the Group's profit before taxation has increased to 17.6 million Euro, with an increase of 20.1 million Euro compared to the loss of 2.5 million Euro recorded in 2001.

The Board of Directors has also proposed to distribute a gross dividend of 0.0206 Euro per share, equal to 2% of the current value of the share, which shall be paid on 22nd May (with the coupon on 19th May). The total of dividends amounts to approximately 2.6 million Euro.

The net financial position of the group, amounting to 487.8 million Euro, has recorded an improvement of 41.3 million Euro, above all thanks to the cash flow generated by current operations, which has significantly increased during the course of the year, from 34.8 million Euro in 2001 to 56.3 million Euro in 2002.

The **production** sector continues to consolidate the development trend of the turnover and the improvement of profitability. The total revenue has reached 760.1 million Euro compared to the 599.3 million Euro in 2001 (+26.8%), the gross operating margin has reached 47.9 million Euro against the 30.6 million Euro of the previous year (+56.4%), while the operating profit has increased to 19.5 million Euro, an increase of 267.8% compared to the 5.3 million Euro in 2001.

The **distribution foodservice** sector has also grown both in terms of volume and revenue. The total revenue has reached 665.9 million Euro (+8.3%), the gross operative margin 41.0 million Euro (+16.2%) and the operating profit 28.9 (+27.4%) million Euro.

The **restaurant services** sector has registered total revenue of 192.7 million Euro in 2002, an increase of 9.5% compared to 2001; the gross operative margin has reached 20.0 million Euro, in line with the 20.9 million Euro in 2001, while the operating profit was 13.2 million Euro, against the 15.4 million Euro of the previous year.



The parent company **Cremonini S.p.A.** has obtained a revenue of 124.5 million Euro against the 122.1 million Euro in 2001 (+1.95%) and a net profit of 1.8 million Euro against the value of 0.8 million Euro of the previous year.

Cremonini, with over 4.850 employees, is one of the most important food groups in Europe, with work focussed in three areas of business: foodservice distribution, production and restaurant services.

The Group, with a total revenue of 1,589.3 million Euro in 2002, is outright leader in Italy in marketing and distributing foods to the foodservice sector and producing beef and transformed meat-based products. It is also an important company in the restaurant services sector, and in particular is the leader in Italy for on board restaurant services and in railway stations.

Castelvetro di Modena, 26th April 2003