

PRESS RELEASE

CREMONININ GROUP: the Shareholders' General Meeting approves the 2000 financial statements.

Gross dividend of Lire 45 per share (Euro 0.023), consolidated revenues at Lire 2,689 billion (+5.7% with respect to '99) and a net loss of 19 billion.

Membership of the STAR segment of Borsa Italiana S.p.A requested.

The Shareholders' General Meeting at Castelvetro of Modena today approved the year 2000 Financial Statements and the distribution of a gross dividend of Lire 45 per share (Euro 0.023) to be paid on 24/5/2001 (to shareholders registered on 21/5/2001). The distribution of this dividend will be possible thanks to the use of available reserves.

This decision was motivated by the constant growth of the distribution restaurant services businesses, which today already represent 50% of the Group's activities, as well as by the expectation that the contingent beef sector crisis, related to the BSE phenomenon in Europe, will shortly translate into an opportunity with foreseeable positive effects in terms of increased market shares for the Group's companies.

The legislative measures adopted, in fact, favour the industrial businesses that are technologically equipped to guarantee the adoption of, and compliance with, the above-mentioned legislation.

The Cremonini Group ended the 2000 financial year with total consolidated revenues of Lire 2,689 billion (Euro 1,388.7 million) up by 5.7% with respect to Lire 2,544 billion in 1999 (Euro 1,314 million).

Notwithstanding the negative context of the market, the Group limited the 2000 loss to Lire 19 billion (Euro 9.9 million), with respect to a net profit of Lire 30 billion (Euro 15.5 million) in 1999.

However, the trend of the beef sector influenced all the principle economic indicators of the Group.

The consolidated gross operating margin was, in fact, Lire 128 billion (Euro 66.1 million), with respect to Lire 195 billion (Euro 100.7 million) in 1999.

The 2000 consolidated operating margin was Lire 40 billion (Euro 20.6 million), with respect to Lire 101 billion (Euro 52.3 million) in 1999.

The increase in the total revenues was achieved thanks to the growth in each of the areas of the Cremoninini Group's business: the restaurant services revenues were equal to Lire 286 billion (Euro 147.5 million), up by 35% with respect to Lire 211 billion (Euro 109.2 million) in 1999.

The revenues in the distribution sector (distribution to food services and door-to-door distribution of frozen products and ice creams) recorded a 4.3% increase, rising to Lire 1,061 billion (Euro 547.7) in 2000 against the Lire 1,017 billion (Euro 525.4 million) in 1999.

The revenues from the production sector totalled Lire 1,381 billion (Euro about 713.1 million) in 2000 with respect to Lire 1,344 billion (about Euro 694 millions) in 1999, an increase of 2.7%.

The Parent Company, Cremonini S.p.A., realised revenues of Lire 225 billion (Euro 115.9 million) and a net loss of Lire 25.2 Lire billion (Euro 13 million).

The Shareholders' General Meeting furthermore confirmed the nomination of Giovanni Barberis as a member of the Board of Directors and approved the nomination of a further independent Director in the person of Edoardo Rossini.

For the purpose of the general project of adoption of the Code of Self-regulation of Quoted Companies prepared by the Committee for "Corporate Governance", it was resolved that the "Shareholders' General Meetings regulation" be adopted.

The Company has also presented a request to Borsa Italiana Spa for the inclusion of its shares in the new Star segment, foreseen before the end of autumn 2001.

The Shareholders' General Meeting furthermore approved an increase in the share capital from Lire 141,753,760,000 to Lire 141,820,000,000 through the issue of 66,240 shares with a nominal value of Lire 1,000 each, for the exclusive purpose of the last tranche of the three-year stock option plan provided for the period 1998-2000. The relative increase in the share capital took place through the utilization of undistributed profits for the amount of Lire 66,240,000.

Finally, the Shareholders' General Meeting approved to re-denominate the share capital into Euro 73,746,400, made up of 141,820,000 shares with a nominal value of Euro 0.52 each.

Cremonini, with 4,361 employees, is one of Europe's largest food groups, with activities focussed in three integrated business sectors: production, distribution and restaurant services

The Group, absolute leader in Italy in the production of beef and meat-based transformed products and in the distribution to food services has, moreover, a significant presence in the sector of restaurant services and, in particular, the leadership in Italy in on-board train catering and at railway stations.

Summary of the principal figures of the consolidated financial statements (in billions of Lire)

| Income statement | 1999 | 2000 |
|----------------------------|-----------------|-----------------|
| Total revenues | 2,544.2 | 2,689.0 |
| Gross operating margin | 195.1 | 128.0 |
| Operating profit | 101.3 | 39.9 |
| Pre- tax profit/(loss) | 78.8 | (23.6) |
| Group profit/(loss) | 30.0 | (19.3) |
| Balance sheet | 1999 | 2000 |
| Net equity | 402.2 | 366.2 |
| Fixed assets | 1,106.0 | 1,083.7 |
| Net financial indebtedness | 900.5 | 968.4 |

Summary of the principal Cremonini S.p.A. figures (in billions of Lire)

| Income statement | 1999 | 2000 |
|----------------------------|-----------------|-----------------|
| Total revenues | 702.9 | 224.5 |
| Gross operating margin | 76.3 | 31.0 |
| Operating profit | 38.8 | 16.5 |
| Pre- tax profit/(loss) | 53.1 | (34.0) |
| Net profit/(loss) | 24.2 | (25.2) |
| Balance sheet | 1999 | 2000 |
| Net equity | 395.6 | 354.9 |
| Fixed assets | 751.1 | 686.0 |
| Net financial indebtedness | 284.8 | 365.3 |

Castelvetro di Modena, 28 April 2001