



PRESS RELEASE

CREMONINI GROUP: enters the sector of on-board ship restaurant services.

The services on-board the Moby Vincent, with an estimated 300,000 passengers served annually, start from today.

The Cremonini Group – a European leader in the food sector - enters into the sector of on-board ship restaurant services, starting from today, with the management of the catering and restaurant services on the Moby Vincent, the ferry that connects Civitavecchia with Olbia (Sardinia).

The ship, one of the principal vessels of the Moby Lines fleet, carrying up to 1,600 passengers and 570 vehicles, sails on a very busy route, particularly in the holiday period. It is estimated that about 300,000 passengers, in total, will be served annually with a turnover of over Lire 2 billion.

The on-board services (bar, cafeteria, snack bar, restaurant, self-service and boutique) will be looked after by Agape, the restaurant services division of Cremonini S.p.A., using the Chef Express brand.

Cremonini's entry into the ferry and cruise ship services market segment forms part of the Group's development plan, which is aimed at reinforcing its position in the restaurant services sector, particularly with regard to those on means of transport where it is already the absolute leader on-board trains.

Cremonini has been operating, in fact, on-board train restaurant services in Italy for over 10 years. It manages these services, with the Chef Express brand, exclusively for the Italian State Railways through its Agape division. In addition, Cremonini is the leader in providing restaurant services in railway stations with a 27% market share, managing 18 of the principal Italian stations. From 1 June 2000 Agape will also look after the restaurant services on the Eurostar trains that daily connect London to Paris and Brussels through the Channel Tunnel.

Cremonini, Cremonini, which has over 3,500 employees, is one of the largest food groups in Europe, focusing on three integrated business areas: production, distribution and restaurant activities.

The Group is Italy's absolute leader in beef, and meat-based transformed products, production and in food distribution to the catering industry. It has, moreover, a major presence in the restaurant industry and, in particular, leadership in Italy in the provision of restaurant services on-board trains and at railway stations.

The 1999 consolidated revenues showed growth of 26%, with respect to 1998, increasing to Lire 2,544 billion (Euro 1.314 million), while the net consolidated profit was equal to Lire 30 billion (Euro 15.49 million), up by 23%.

The Press Office

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