



PRESS RELEASE

CREMONINI: Witch-hunt victim

With reference to the articles that have appeared in the press and which, directly or indirectly, link the Cremonini Group to recent financial scandals, the Company emphasises that all information regarding the Securitisation operations, which for years have been part of the Group's ordinary financial liquid assets policies, was widely diffused and made known to the market in detail at the time.

The Company also emphasises that the Securitisation contractual documentation was handled by the **British law firm, Clifford Chance of London, and not by Studio Zini & Associates.**

Cremonini is disconcerted by the manipulation of the data and operations about which the Company has always provided ample information and has guaranteed the market maximum transparency.

The Company confirms the positive trend of the 2003 results in all the Group's segments of activity, both in terms of turnover and margin, and a significant reduction in consolidated indebtedness compared to the previous financial year.

Castelvetro di Modena, 20 January 2004