

PRESS RELEASE

CREMONINI GROUP: the quarterly figures to 30 September 2001 approved by the Board.

3rd quarter total consolidated revenues at Euro 390.7 million (+1.6% up on 2000) and consolidated operating margin at Euro 18.5 million (+7.2%).

The profitability of the production sector rose strongly: operating margin up by 21.4% in the quarter.

Cremonini S.p.A. has ended the third quarter 2001 with total consolidated revenues of Euro 390.7 million against Euro 384.6 million for the previous third quarter year, an increase of 1.6%.

The consolidated gross operating margin was Euro 30.2 million for the quarter compared with Euro 29.2 million for the same period of 2000 (+3.2%). The consolidated operating margin was Euro 18.5 million with respect to Euro 17.3 million in 2000 (+7.2%).

These results confirm the continuous growth trend in the sectors of restaurant services and distribution to food services and evidence the clear recovery of the production sector, which recorded a significant rise in margins with respect to the same period of the previous financial year.

The gross operating margin of the production sector, in fact, increased from Euro 10.6 million in the 3rd quarter 2000 to Euro 11.5 million for the same period of 2001, a rise of 8.1%. The operating margin grew by 21.4% from Euro 4.3 million to Euro 5.2 million, confirming that the effects of the BSE crisis on the Group's results have been completely overcome.

The consolidated revenues for the first nine months of the year were Euro 1,028.1 million, substantially in line with respect to the Euro 1,043.2 million for the first nine months of the previous financial year. In the same period, the consolidated gross operating margin was Euro 64.3 million (Euro 70.8 million in 2000) and the consolidated operating margin was Euro 28.9 million (Euro 36.1 million in 2000).

Amongst the Group's business areas, the restaurant services sector, in line with the strategic development plans, recorded a particularly significant growth: in fact revenues of Euro 131.3 million were achieved, equal to an increase of 60% with respect to the preceding financial year. This increase is prevalently attributable to the effects of consolidation of the activities of Momentum Services Ltd., a company that manages the restaurant services on-board the trains travelling through the Eurotunnel.

The distribution to the food services sector also grew, with a revenue increase of 10.6% with respect to the first nine months of 2000, reaching Euro 482.2 million.

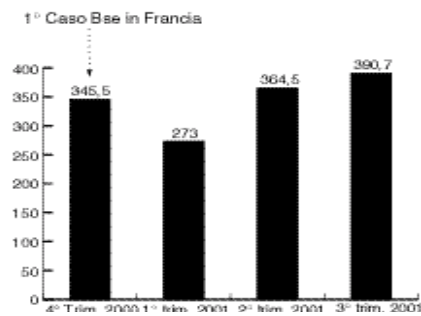
In the production sector the revenues totalled Euro 433.2 million for the first nine months of 2001, against Euro 540.7 to 30 September 2000; this drop derives from the strong fall in sales registered in the 1st quarter 2001, a period particularly affected by the BSE crisis, and from the general reduction in the average prices for beef.

These, in summary, are the principal figures relative to the 3rd quarter 2001, as approved by the Board of Directors of Cremonini S.p.A. at Castelvetro di Modena.

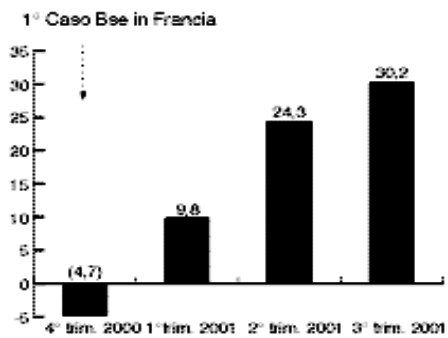
Cremonini, with over 4,300 employees, is one of Europe's largest food groups, with activities focused in three areas of business: production, distribution to food services and restaurant services.

The Group, with 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, distribution to food services, restaurant services on-board trains, in which sector it is one of Europe's principal operators, and also at railway stations.

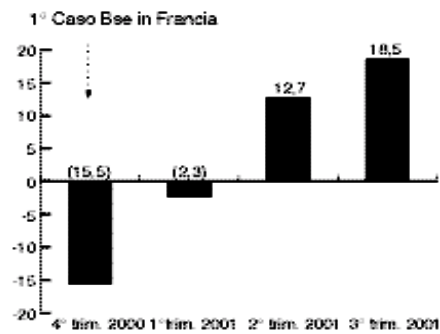
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Castelvetro di Modena, 13 November 2001