PRESS RELEASE

CREMONINI GROUP: The Board of Directors has approved the draft Financial Statement for 2004.

- **Total consolidated revenues were 1,993.1 mln/€ (+11.6%), EBITDA came to 125.1 mln/€ (+6.3%) and EBIT was 69.8 mln/€ (+13%).**
- **Group consolidated net profit was 8.0 million Euros, which was an improvement compared to the adjusted 2003 result* (in 2003 the net profit of 29.5 mln/€ included the extraordinary profit of 32.6 mln/€ following the sale of a minority share in Marr).**
- **Net debt improved by 14.2%, dropping to 425.8 million Euros (496.0 mln/€ on the 30th September 2004).**
- **The Board of Directors have proposed a gross dividend of 0.061 Euros per share; coupon detachment date will be 16th May.**

Today in Castelvetro di Modena the Board of Directors of Cremonini S.p.A. approved the draft financial statements and consolidated accounts for 2004, which will be presented to the Shareholder's Assembly convened for the coming 30th April at the Head Office.

Main 2004 consolidated economic results

The Cremonini Group continued to grow in 2004, and generated consolidated revenues of 1,993.1 million Euros, showing an increase of 11.6% (1,786.2 mln/€ in 2003).

Consolidated EBITDA was 125.1 million Euro, a rise of 6.3% (117.7 mln/€ in 2003), while consolidated EBIT grew by 13%, reaching 69.8 million Euros (61.8 mln/€ in 2003).

The result of Ordinary operations, before the effects of extraordinary items, was 47.0 million Euros, a rise of 30.7% (35.9 mln/€ in 2003).

Group consolidated net profit came to 8.0 million Euros, which was an improvement compared to the adjusted result for 2003*, considering that the 2003 net profit of 29.5 million Euros included the net extraordinary profit of 32.6 million Euros following the sale of a minority share in the subsidiary Marr S.p.A.

Results of the Cremonini S.p.A. Parent Company and dividend proposal

The Cremonini S.p.A. Parent Company had total revenues of 132.5 million Euros compared to the 126.4 million Euros in 2003 (+4.8%) and a net profit of 9.8 million Euros (17.8 mln/€ in 2003, a result that included the effects of the profit from Marr).

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* Consolidated net profit minus net extraordinary gains

Considering these results, the Board of Directors has proposed the payment to the shareholders of a gross dividend of 0.061 Euros per share, which will be paid from the 19th May (coupon detachment date will be on the 16th May).

Results from the three business areas

All three business areas contributed to the Group revenue growth in 2004.

The distribution sector in particular continued to grow, and revenues came to 794.8 million Euros, an increase of 6.8% (744.2 mln/€ in 2003). EBITDA amounted to 49.7 million Euros (46.0 mln/€ in 2003), while EBIT came to 38.9 million Euros (34.4 mln/€ in 2003).

The production sector had total revenues of 1,005.2 million Euros, a rise of 16.9% (859.9 mln/€ in 2003). EBITDA was 51.5 million Euros (52.6 mln/€ in 2003), while EBIT was 20.1 million Euros (21.8 mln/€ in 2003).

The catering sector also performed well, showing a revenue increase of 14.1% reaching 268.2 million Euros (235.1 mln/€ in 2003). All main profitability indicators also grew: EBITDA reached 26.5 million Euros (22.3 mln/€ in 2003), while EBIT came to 16.8 million Euros (13.2 mln/€ in 2003).

The equity position on the 31st December 2004

Group Net Debt was 425.8 million Euros which was an improvement, not only when compared to the 496.0 million Euros of the 30th September 2004, but also to the 451.1 million Euros on the 31st December 2003, and confirms the Group's increased ability to generate cash-flow.

This result is even more impressive if we bear in mind that during the year the Group spent 60.6 million Euros on investments and also paid dividends amounting to 21.0 million Euros.

Events that have happened after the close of the financial year

On the 18th January 2005 the acquisition by our subsidiary Marr of a branch of Sfera Srl was approved for around 6 million Euros. The company has its Head Office in Riccione and is active in the distribution of food to the foodservice sector. In 2004 it generated revenues of over 30 million Euros.

On March 11 2005 the Marr S.p.A. Shareholders Meeting resolved to request listing of the company's ordinary shares on the Telematic Stock Exchange organised and operated by Borsa Italiana S.p.A. – Star Segment. The documentation required was filed with Consob and Borsa Italiana S.p.A. on March 29 2005.

Moto S.p.A., a 50% owned company concerned with motorway restaurant services, won a competition for operation of the San Benedetto Est rest area on the CISA Parma-La Spezia motorway (A15), and definitively took over operation of 3 additional rest areas, La Pioppa Est (A14), Reggello Ovest (A1) and S. Martino Ovest (A1), concessions which the company won in March 2004. Moto now operates 28 motorway rest areas in Italy.

GRUPPO CREMONINI

Expected Development of the business

Although unfavourable market conditions will slow down the growth rates that we have seen up to now, the company nevertheless expects further improvement in its results in 2005.

The management remains orientated towards pursuing development strategies in the various business areas, in a context of continuous improvement of both profitability and of the main financial indicators.

State of implementation of IAS/IFRS accounting principles

In reference to Consob Communication DME/5015175 dated the 10th March 2005 regarding the state of implementation of the systems and accounting procedures regarding the application of IAS/IFRS accounting principles, the Cremonini Group states that it has begun the necessary procedures for transition to the IAS/IFRS.

Consistently with Consob's indications in its February 17 2005 "Consultation Document" – providing for a transitional system in the first two financial reports issued during the 2005 financial year - Cremonini will adopt the new international principles beginning in the third quarter of 2005, in the financial statements due for approval on November 11 2005.

The 2005 Half-yearly report, will contain a reconciliation that presents the economic and financial data prepared with the previous criteria and also determined according to international accounting principles.

Cremonini, employs around 6,000 staff, and is one of the most important food companies in Europe, active in three business areas: production, distribution and catering.

The Group generated total revenues of 1.993,1 million Euros in 2004 and is market leader in Italy for the production of beef and meat-based products (**Montana**) and in the marketing and distribution of food products to the food-service industry (**Marr**). They also have an important presence in the catering sector and in particular, are leaders in Italy for catering both on-board trains and at railway stations (**Chef Express**).

Castelvetro di Modena, 30th March 2004