

PRESS RELEASE

CREMONINI GROUP: pre-tax consolidated profit for the second quarter 2002 up by Euro 5.1 million (+179.4%).

Total consolidated revenues at Euro 404.1 million (+10.9%).

Economic indicators progressing: EBITDA at Euro 29.9 million (+23.1%) and EBIT at Euro 16.3 million (+28.7%).

The Cremonini Group ended the second quarter 2002 with very positive financial results: the pre-tax consolidated profit was at Euro 5.1 million, up by 179.4% with respect to Euro 1.8 million for the same period of the prior financial year.

The total consolidated revenues were Euro 404.1 million, an increase of 10.9% compared with Euro 364.5 million in the 2nd quarter of 2001.

The EBITDA registered an increase of 23.1%, reaching Euro 29.9 million, against Euro 24.3 million for the 2nd quarter of 2001, while the EBIT grew by 28.7%, reaching Euro 16.3 million, with respect to Euro 12.7 million in the preceding financial year.

“All the Group’s operative sectors, production, distribution and restaurant activities, ended the quarter showing a profit, notwithstanding the market context of a general stagnation in food consumption - commented Vincenzo Cremonini, Chief Executive Officer of Cremonini S.p.A. – our turnover and all the economic indicators show real improvement. These results confirm the high competitiveness achieved by the Group in the sectors in which it operates”.

The **production sector** contributed to the results achieved with total revenues up by 26.6%, equal to Euro 188.3 million with respect to Euro 148.7 million in the 2nd quarter of 2001.

The gross operating margin for the quarter under examination was Euro 12 million, progressing by 84.5% with respect to Euro 6.5 million for the 2nd quarter of the last financial year, while the operating margin reached Euro 4.8 million, against Euro 0.3 million in the 2nd quarter of 2001, an increase of Euro 4.5 million.

The **distribution sector** revenues of Euro 174.6 million were in line with Euro 175.7 million earned in 2001;

Despite the substantially stable turnover, this sector registered an increase in margins: in fact the gross operating margin increased by 8.1% to Euro 12.6 million, with respect to Euro 11.7 million in the 2nd quarter of 2001, while the operating margin reached Euro 9.8 million, up by 10.2% compared with Euro 8.9 million for the same period of the preceding financial year.

The **restaurant services sector** recorded a 7.4% increase in revenues, with respect to the same period of the previous financial year, improving from Euro 45.4 million to Euro 48.8 million.

The gross operating margin was Euro 5.8 million against Euro 5.7 million in 2001 (+2.4%), while the operating result of Euro 4.2 million is in line with Euro 4.2 million in the 2nd quarter of 2001.

These, in summary, are the principal figures contained in the quarterly report to 30/6/2002, approved today at Castelvetro di Modena by the Board of Directors of Cremonini S.p.A..

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

The Group, with total revenues of Euro 1,364.9 million in 2001, is Italy's absolute leader in the marketing and distribution of food products to the food service sector and in the production of beef and meat-based transformed products. It has, moreover, a significant presence in the restaurant services sector and, in particular, leadership in Italy in restaurant services on-board trains and in railway stations.

Castelvetro di Modena, 8 August 2002