



Press release

THE GROWTH TREND CONTINUES IN THE FIRST NINE MONTHS OF 2004

- **Consolidated total revenues: 1,499.8 million Euros (+12.0%)**
- **An increase in both EBITDA (+ 5.8%) and EBIT (+ 5.6%)**
- **Pre-tax Profit: 38.8 million Euros**

Today the Cremonini SpA Board of Directors met to approve the quarterly report dated 30th September 2004.

Results of the first nine months of 2004

The Group's **total consolidated revenues** were equal to 1,499.8 million Euros, a growth of **12.0%** when compared to the 1,339.3 million Euros in the same period of 2003.

The consolidated **EBITDA** rose by 5.8%, reaching 97.6 million Euros (92.3 million Euros in 2003), while **consolidated EBIT** was 55.4 million Euros, a rise of 5.6% (52.5 million Euros in 2003).

The positive growth of normal operations is also confirmed, reaching 41.9 million Euros with a growth of 21.0% (34.6 million Euros in 2003).

The **Profit before taxation and third-party share** in the first nine months was equal to 38.8 million Euros, a great improvement if we consider that the corresponding result of 2003 - Euro 61.2 million - included the net capital gains of 34.2 million Euros from the sale of a minority share in the subsidiary Marr Spa. The comparable profit grew by 43%, net of these extraordinary items, confirming the positive trend of ordinary management.

The **Operating cash flow** rose 12.6% net of extraordinary items, reaching 81.0 million Euros compared to the 71.9 million Euros in 2003.

The Group Net Debt was stable, being 496.0 million Euros on the 30th September compared to 497.9 million Euros on the 30th June 2004.



Results of the three sectors of activity in the first nine months of 2004

The **Production Sector** had revenues of **733.4** million Euros, a rise of **17.3%** (625.2 million Euros in 2003). The EBITDA reached 37.3 million Euros (37.9 million Euros in 2003), while the EBIT came in at 13.5 million Euros (15.9 million Euros in 2003).

Growth continues in the **Distribution Sector**, where sales were **618.4** million Euros, a growth of **6.7%** (579.5 million Euros in 2003). EBITDA was 41.5 million Euros (37.7 million Euros in 2003), while the EBIT reached 32.8 million Euros (30.7 million Euros in 2003).

A good performance also came from the **Catering Sector**, which saw an increase in revenues of **13.8%** reaching **200.8** million Euros (176.5 million Euros in 2003). All main profitability indicators also rose: EBITDA reached 20.6 million Euros (17.8 million Euros in 2003), while the EBIT was 13.5 million Euros (10.5 million in 2003).

Results of the third-quarter of 2004

In the third-quarter of 2004 Group **consolidated revenues** were 558.2 million Euros, a growth of **8.2%** (516.0 million Euros in 2003).

EBITDA reached 41.1 million Euros with a growth of 1.3% (40.5 million Euros in 2003), while the EBIT was 26.4 million Euros (26.2 million Euros in 2003).

Profit before taxation and third-party share in the third-quarter was 20.3 million Euros (22.7 million Euros in 2003).

Cremonini, with approximately 5,500 staff, is one of the most important Groups in the European Food Sector, and operates in three areas: Distribution to the Food Industry, Production and Catering.

The Group, with total revenues of 1,786.2 million Euros in 2003, is market leader in Italy for the production of beef and transformed-meat products (Montana) and in the commercialisation and distribution of food products to the food industry (Marr). The Group is also an important part of the Catering Sector, and in particular is market leader in Italy for on-board and railway station catering (Chef Express).

Cremonini SpA, has been listed on the Italian Stock Exchange since 1998 and, since 2001, is part of the STAR segment.

Castelvetro di Modena, 12th November 2004

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