



Press release

GRUPPO CREMONINI: was awarded the Trenitalia Spa international tender contract for the management of catering services on Italian trains, for a further three years.

Estimated overall turnover of 180 million Euros in the 3-year period.

Cremonini S.p.a. was awarded the contract following the international tender bidding called by Trenitalia Spa - Gruppo Ferrovie dello Stato - for the management of catering services on board Italian trains for a further 3 years.

The concession, which, will produce an estimated overall turnover of 180 million Euros in the 3-year period, concerns the period from 1st August 2004 to 31st July 2007, with the possibility of subsequent annual extensions, definable year by year, up to a maximum of 3 years.

Cremonini, which already manages on-train services since 1990, was awarded both lots in the bid, concerning : *"Catering and accessory services on board Eurostar trains"* and *"Catering and accessory services on board Intercity and Eurocity trains and on some Night Trains"*

Thanks to this concession renewal, Cremonini will be able to consolidate its efforts in recent years to modernise services and innovate products, and to create new catering concepts to exploit the opportunities brought about by the development of High Speed Trains. The objective is to offer a catering service which will become an element that marks out Italian rail transport compared to the competition of other carriers.

Cremonini will thus continue to manage, under the Chef Express brand, the services on over 430 trains (of which 130 are Eurostar) by supplying various catering formulas: bar coaches, restaurant coaches, self-service, minibar trolleys and "welcome on board" refreshment.

The Gruppo Cremonini first entered the on-train catering business in 1990, when it was awarded the concession of catering services on the Italian trains of the State Railway company, recording an initial turnover of 19 million Euros and serving 3 million customers. After consolidating the initial results in Italy, in 1996 Cremonini began a through-Europe expansion policy, winning important international tenders through the years until it became the market's 2nd European player, serving over 630 trains daily in 7 European countries, and recording in 2003 an overall on-train turnover of 133 million Euros, serving 35 million customers. The expected turnover for 2004 is about 150 million Euros.

In addition to Italian trains, the Group is also present: on the English Eurostar trains linking London, Paris, and Brussels, through the Channel tunnel; on the Belgian Thalys trains travelling on the Brussels, Paris, Cologne, Duesseldorf and Amsterdam route; on the Cisalpino Italo-Swiss trains; on the French TGV trains;

and finally on the Lyria trains linking Paris to Lausanne and Zurich, and on the Corail trains connecting Paris to Clermont Ferrand.

In 2003 the consolidated turnover of the **Cremonini Restaurant service division** – commercial and on board trains - amounted to 235.1 million Euros, up 22.0% over 2002, while gross operating margin amounted to 22.3 million Euros (+11.7%) and operating profit totalled 13.2 million Euros (+1.3%).

Cremonini, with approximately 5,500 employees, is one of Europe's biggest food groups, and operates in three business areas: production, distribution to the food service, and catering.

The Gruppo, with total profits of 1,786.2 million Euros in 2003, is Italy's absolute leader in the production of beef and processed meat-based products (**Montana**) and in the commercialisation and distribution to foodservice of food products (**Marr**). Moreover, it has a significant presence in the catering sector and, in particular, is Italy's leader in on-train and railway station catering (**Chef Express**).

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The press office