



PRESS RELEASE

CREMONINI GROUP: EBIT continues to growth (+85,2%) in the first quarter of 2003.

Increases also in total earnings of 367.5 million Euros (+9.4%) and EBITDA (+19.8%).

The Cremonini Group ended the first quarter of 2003 with a positive trend in turnover and significant performances in all income-indicators.

Total consolidated revenues reached 367.5 million Euros, a growth of + 9.4% on the 336.0 million Euros in the same period of the previous year.

EBITDA went up by +19.8%, reaching 19.3 million Euros as against 16.1 million Euros in the first quarter of 2002, while EBIT showed an increase of + 85.2%, with a value of 6.0 million Euros as against 3.2 million Euros in 2002.

These results, obtained in a market-context marked by a general stagnation in consumer goods in the food-sector, confirm the validity of development strategies and the high level of competitiveness achieved by the Group's companies in their relative business-areas. In particular, all three operating sectors grew both in terms of turnover and profitability in the quarter concerned.

The **production** sector recorded total earnings of 193.1 million Euros (+11.4%) against to 173.4 million Euros for the same period in 2002, the gross operating margin reached 10.4 million Euros (+28.4%) as against 8.1 million Euros for the first quarter of the previous year, while the operating profit went up to 3.4 million Euros, an increase of +123.1% compared with 1.5 million Euros in 2002.

The **distribution** sector achieved earnings of 135.6 million Euros, a growth of +6.1% as against 127.8 million Euros in the first quarter of 2002, the gross operating margin was 5.4 million Euros, an increase of +1.5% compared with the same period of the previous year, and the operating profit was 2.1 million Euros, an increase of 5.1% on 2002.

The **restaurant** sector recorded growth rates in two figures for all economic indicators: total earnings of 47.6 million Euros, an increase of +14.8% compared with 41.5 million Euros in 2002; a gross operating margin of 4.1 million Euros, with an increase of +28.9% on the 3.2 million Euros of 2002, and an operating profit of 2.2 million Euros, a rise of +54.8% on the 1.4 million Euros of the previous year.

These are the main data contained in the quarterly report as of 31/3/2003, today approved by the Cremonini S.p.A. Board of Directors in Castelvetro di Modena.



Cremonini, with a workforce of over 4,850 employees, is one of the most important food groups in Europe, with activities focused in three business areas: distribution to the foodservice industry, production and restaurant services.

The Group, with total earnings of 1,589.3 million Euros in 2002, is the absolute leader in Italy in the marketing and distribution of food products to the food service industry, and in the production of beef and meat based products. It also has a considerable presence in the restaurant sector and, in particular, it is the leading company in Italy in on-board and railway station restaurant services.

Castelvetro di Modena, 13 May 2003