



## **PRESS RELEASE**

**CREMONINI GROUP: EBITDA +11.4% and EBIT +22.9% in the first nine months of 2003.**

**Total consolidated revenue at 1,339.3 million Euro (+12.7%).**

**Earnings before taxation at 52.9 million Euro (+298.9%).**

Today, in Castelvetro di Modena, the Board of Directors of Cremonini S.p.A. has approved the interim report as at 30/9/2003, which showed positive results confirming the growth trend of the first half year.

In the first nine months of 2003, the total consolidated revenue of the Group stood at 1,339.3 million Euro, an increase of 12.7% compared to the 1,188.5 million Euro of the same period of 2002.

In this period the EBITDA has reached 92.3 million Euro, recording an increase of 11.4% against the 82.8 million Euro of 2002, while the EBIT has grown by 22.9%, reaching 52.5 million Euro against the 42.7 million Euro in 2002.

The profit from normal operations, amounting to 34.6 million Euro, has increased by 94.1% compared to the 17.9 million Euro in 2002.

In the first nine months of 2003, the consolidated earnings of the Group before taxation reached 52.9 million Euro, compared to 13.3 million Euro in 2002 (+298.9%).

It is pointed out that the consolidated earnings of the Group before taxation, net of all the extraordinary items (including the effects of the transaction on the Marr Spa capital), was 23.9 million Euro, increasing by almost 50% compared to the same period of 2002. This result confirms the positive trend of the Group's profits from normal operations.

The net financial position has also improved by 83.1 million Euro, decreasing from the 553.6 million at 30/09/2002 to 470.5 million Euro at 30/09/2003.

All three business sectors of the Group have recorded good performances in this period. In particular:

- The **production sector** has recorded total revenue of 625.2 million Euro, an increase by 12.7% compared to the 554.8 million Euro of the first nine months of 2002. The EBITDA has settled at 37.9 million Euro (+14.7%), while the EBIT has reached 15.9 million Euro (+30.7%).
- The revenue of the **distribution sector**, amounting to 579.5 million Euro, has increased by 12.8% compared to the 513.7 million Euro in 2002. The EBITDA has reached 37.7 million Euro (+5.5%), while the EBIT has reached 30.7 million Euro (+16.3%).
- The **restaurant services sector** has recorded an increase in revenue of 24.6% reaching 176.5 million Euro, against the 141.6 million Euro of the same period of the previous year. The EBITDA has reached 17.8 million Euro (+15.6%), while the EBIT has reached 10.5 million Euro, an increase of 4.6% compared to 2002.



In the third quarter of 2003, the total consolidated revenue of the Cremonini Group stood at 516.0 million Euro, an increase of 15,1% compared to the 448.4 million Euro of the third quarter of 2002.

The EBITDA has reached 40.5 million Euro (+ 10.1%), against the 36.8 million Euro of the third quarter of 2002, while the EBIT has grown by 13.1%, reaching 26.2 million Euro (23.2 million Euro in the third quarter of 2002).

Earnings before taxation in the quarter has reached 15.9 million Euro (+24.4%), against the 12.7 million Euro in the second quarter of 2002.

This, basically, summarises the main data contained in the interim report at 30/9/2003, approved today in Castelvetro di Modena Italy by the Board of Directors of Cremonini S.p.A..

**Cremonini**, with over 4,850 employees, is one of the leading food groups in Europe, with operations focused in three areas of business: foodservice distribution, production and restaurant services.

The Group, with a total revenue of 1,589.3 million Euro in 2002, is outright leader in Italy in producing beef and transformed meat-based products (**Montana**) and in marketing and distributing food to the foodservice sector (**Marr**). It is also an important company in the restaurant services sector, and in particular is the leader in Italy for on board and railway buffet restaurant services (**Chef Express**).

Castelvetro di Modena, 13<sup>th</sup> November 2003