

PRESS RELEASE

MARR (CREMONINI GROUP): **Marr's development in Europe commences in Spain.**

Marr's first platform commenced operations in Majorca on the 7th of January with the objective of an annual turnover of about Euro 30 million before 2004.

Marr, a Cremonini Group company, is Italy's leader in the sector of food product sales and distribution to food service operators. It is initiating, in Spain, its internationalisation process with the formation of Marr Foodservice Iberica S.L. and the opening of an operative platform in Majorca.

Marr Foodservice Iberica S.L., by means of a company rental contract, has taken over a business of Mercatel, which is already active on the Balearic Islands with a turnover of about Euro 7 million in 2001. The 6-year agreement, provides for an annual rental of about Euro 110,000 and an acquisition option to be exercised, within 6 years, at a predetermined price on due date of Euro 900,000.

The objective of the new company is to increase the annual turnover to about Euro 30 million before 2004, thanks to the high potential of the Balearic tourist market and the presence of major food service operators that are already customers of Marr in Italy.

Marr Foodservice Iberica, with a platform of about 4,000 sq. m., will also supply the other islands of the Balearic archipelago (Minorca, Ibiza and Formentera). This market has an extremely high potential of hotel consumption (12 million visitors in 1999, with an annual growth rate of 5-7% and about 120 million overnight stays), a long tourist season (from March to October) and the development of welfare tourism in the winter months, above all for the elderly, which already amounts to about 150,000 persons per annum.

Spain represents a strategic market for Marr for the development of further platforms, as it is the 2nd most popular European country for tourism (the year 2000 growth rate exceeded 9%) and has an eating-out pattern very similar to that of the Italian market. This is based prevalently on fresh/very fresh products, the segment in which Marr, thanks to its established know how, founded its success in Italy.

Marr S.p.A. markets and distributes food products to the restaurant services operators through a logistical/distribution network that is unique in Italy. This comprises 18 distribution centres spread throughout Italy, 5 cash & carry's, an organisation of 400 agents co-ordinated by 40 area managers and a fleet of 300 vehicles.

The business, Italy's absolute leader in the marketing/distribution of food products to the food service sector, supplies about 30.000 customers (restaurants, hotel chains, fast food, pizzerias, company canteens, schools, hospitals and public institutions) with a complete range of 10,000 products (including meat, fish, conserved and dehydrated products, cured meats and dairy products, fruit and vegetables), completing deliveries within 24 hours from receipt of orders (12 hours for the very fresh products).

The company ended the year 2000 with a consolidated turnover of Euro 547.7 million, up by 4.3% with respect to Euro 525.4 million in the preceding year.

For contacts:
Stefania Piccioni
piccioni@cremonini.com
Tel 0039059 754627/ 628

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