



PRESS RELEASE

CREMONINI GROUP: consolidated revenue at 740 million euro (+16.1%) in the first half-year of 2002 .

Main economic consolidated indicators growing: EBITDA at 46 million Euro (+34.9%) and EBIT at 19.5 million Euro (+88.4%).

The Cremonini Group ended the first half-year of 2002 with positive economic-financial results in terms of both turnover and profitability compared to the same period of the previous fiscal year.

All the main consolidated economic indicators improved: total revenue reached 740 million euro, increasing by 16.1% compared to the 637.4 million euro of the first half-year of 2001.

The EBITDA reached 46 million Euro against the 34.1 million Euro of the same period of the previous fiscal year (+34.9%), while the EBIT amounts to 19.5 million Euro against the 10.4 million Euro of the first half-year of 2001 (+88.4%).

The result of characteristic operations has improved by 12.3 million euro, increasing from – 9.6 million Euro in the first half-year of 2001 to + 2.7 million Euro in the period described in this report.

The pre-tax result has also recorded an increase of 12.3 million Euro, rising from a loss of 11.8 million Euro at 30th June 2001 to a profit of 0.5 million Euro in the first half -year of 2002. The positive results of the 1st half-year of 2002 allow to forecast a positive end of the year.

The volumes of sale in the **production sector** continue to grow, reaching a total revenue of 361.6 million Euro, an increase of 31.8% compared to the 274.4 million Euro of the first half-year of 2001. The gross operating margin has reached 20.2 million Euro in the first half-year, compared to the 7.8 million Euro at 30th June 2001 (+159.6%), while the operating result has reached 6.3 million Euro against the – 4.8 million Euro of the 1st half-year of 2001.

The revenue in the **distribution sector** has increased by 4.8%, rising from 288.6 million Euro in the first half-year of 2001 to 302.4 million Euro in the period described in this report. The gross operating margin has reached 17.9 million Euro, an increase of 14.9% compared to the 15.6 million Euro of the first half-year of 2001, and the operating result has settled at around 11.8 million Euro, with an increase of 23% compared to the 9.6 million Euro of the same period in the previous fiscal year.

The **restaurant sector** has also recorded a positive performance with revenue of 90.3 million Euro, an increase of 5.5% compared to the 85.5 million Euro of the first half-year of 2001.

The gross operating margin, amounting to 9 million Euro, is in line with the 9.7 million Euro of the first half-year of 2001, while the operating result has established itself at 5.7 million Euro against the 6.9 million Euro of the same period of the previous fiscal year.



This, basically, summarises the main data contained in the interim report at 30/6/2002, approved today in Castelvetro di Modena Italy by the Board of Directors of Cremonini S.p.A..

Cremonini, with over 4,300 employees, is one of the most important food groups in Europe, with work focussed in three areas of business: foodservice distribution, production and restaurant services.

The Group, with a total revenue of 1,364.9 million Euro in 2001, is outright leader in Italy in marketing and distributing foods to the foodservice sector and producing beef and transformed meat based products. It is also an important company in the restaurant sector, and in particular is the leader in Italy for on board restaurant services and in railway stations.

Castelvetro di Modena, 12th September 2002