



## **PRESS RELEASE**

### **CREMONINI GROUP: growth in the turnover of approximately 6% forecast for 2004**

#### **Investments are estimated at 50 million euros and profitability is expected to increase.**

Today, Cremonini S.p.A. took part in the Milan presentation of the annual corporate results organised by Borsa Italiana for the Star segment. The Company's Chief Executive Officer, Vincenzo Cremonini, presented the data for 2003 and provided business trend forecasts for 2004.

Specifically, an increase in consolidated turnover of approximately 6% is forecast and a growth in profit levels.

Overall investments, estimated at approximately 50 million euros (about 20 million in production, about 15 million euros in distribution and around 15 million euros in restaurant services), will be entirely financed by cash flow, whereas the level of net debt forecast for the end of 2004 will not increase compared to 31/12/2003.

Commenting on development strategies for 2004, Vincenzo Cremonini, Chief Executive Officer of the Group, stated: "we envisage acquiring at least one regional operator in the distribution sector, whereas in the restaurant sector we will be taking a very active part in new tenders for motorway service areas on the Italian motorway networks."

Consolidated data for 2003, recently approved by the Company's Board of Directors, have shown profits before taxation of 54.4 million euros (+208.5% compared to 2002) against total revenues of 1,786.2 million euros (+12.4%), EBITDA of 117.7 million euros (+9.9%) and EBIT of 61.8 million euros (+16.2%).

The net financial position was 451.1 million euros at 31/12/2003 compared with 487.8 million euros at the end of 2002.

**Cremonini**, with over 6100 employees, is one of the most important food groups in Europe, with activities focused on three business areas: production, distribution to the food service industry and restaurant services.

The Group, with total earnings of 1,786.2 million Euros in 2003, is the absolute leader in Italy in the production of beef and meat-based products (**Montana**) and in the marketing and distribution of food products to the food service industry (**Marr**). 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 (**Chef Express**).

Milan, 26 February 2004