

PRESS RELEASE

CREMONINI GROUP: operation for private placement of 33.33% of Marr completed

Arca Impresa Gestioni SGR and Barclays Private Equity in the shareholding structure for an aggregate market value of Euro 100 million

Cremonini S.p.A. finalised the closing transaction for the transfer of a minority stake in the capital of its subsidiary Marr, a leading Italian firm in the marketing and distribution of foodservice products.

As part of this private placement, Arca Imprese and Gestioni, on behalf of the closed-end fund Arca Impresa Duemila, and Barclays Private Equity acquired a total of 33.33% of Marr's capital for a market value of Euro 100 million.

Specifically, of the Euro 100 million generated by the transfer, Euro 65 million will be allocated for subscribing a capital increase for Marr, while the balance of Euro 35 million will be collected by Cremonini S.p.A. through the direct transfer of 11.67% of its stake.

The goal of the transaction is to back the company's development strategies in the medium term. Marr's growth plans involve consolidating its leadership in Italy and expanding its business to other European markets.

Marr S.p.A. ended the year 2002 with a turnover of Euro 665.9 million, up 8.3% compared to the figure of Euro 614.7 million for the previous year, with a gross operating profit of Euro 41.0 million (+16.2%) and an operating profit of Euro 28.9 million (+27.4%). The company markets and distributes food products to foodservices through a single logistical-distribution network in Italy, comprising 19 distribution centres, four cash & carry locations, and an organisation of 450 agents, with a fleet of over 400 vehicles.

With over 4850 employees, **Cremonini** is one of the most important food groups in Europe, and its operations focus on three business areas: distribution to foodservices, production and restaurants. With total revenues of Euro 1589.3 million in 2002, the Group is the Italian leader in marketing and distributing food products to foodservices, and in the production of beef and transformed meat-based products. It is also a significant presence in the restaurant sector, in which it is the leading group in the specific sector of restaurant services onboard and at railway stations.

Arca Impresa Gestioni SGR is the first company to set up closed-end investment funds under Italian law, namely Arca Impresa – which is listed on the Milan stock exchange – and Arca Impresa Duemila.

Arca Impresa Gestioni, one of Italy's most active operators in the field of private equity, recently played a leading role in the operations involving Salmoiraghi&Viganò and Carapelli.



Barclays Private Equity

Barclays Private Equity manages the European-wide Barclays Private Equity European Fund, which has a capital endowment exceeding Euro 1.2 billion for management buyouts, and replacement and development capital in Great Britain, France, Germany and Italy. Between the operations closed last year in Italy, Barclays Private Equity completed the management buyout of Carlo Erba Reagenti.

Rothschild Italia S.p.A. acted as the operation advisor.

Castelvetro di Modena, 8 April 2003