



PRESS RELEASE

CREMONINI GROUP: the securitization transaction with a nominal value of Euro 150 million is set to go.

The transaction will take place through the launch of Asset Backed Securities on trade receivables.

Abaxbank and Bank of America are the Co-Lead Managers of the operation.

Cremonini S.p.A. has appointed Abaxbank and Bank of America as Co-Lead Managers for a securitization transaction with a nominal value of Euro150 million.

The transaction will take place through the launch of Asset Backed Securities on the trade receivables of three Cremonini Group Companies: Inalca, Marr and Montana Food.

The securities, which will have an anticipated rating of AAA from Standard & Poor's, will offer a variable return indexed to the Euribor 3 months interbank rate. The legal duration will be 7 years while the expected term is 6.15 years.

The transaction, for which a quotation on the London Stock Exchange is also planned, will be launched in the next few days and presented to the Italian and international financial community in a roadshow that will visit the principal European financial centres (commencing in Milan on 10 June and thereafter in London, Dublin and Paris).

Cremonini, which has over 4,300 employees, is one of Europe's largest food groups, with activities focused in three business areas: production, distribution to the foodservice sector and restaurant services.

The Group, with total revenues of Euro 1,364.9 million in 2001, is Italy's absolute leader in the production of beef and meat-based transformed products as well as in the sale and distribution to the foodservice sector of food products. It has, moreover, a significant presence in the restaurant services sector and, in particular, the Italian leadership in restaurant services on-board trains and in railway stations.

Castelvetro di Modena, 30 May 2002