



Press release

Cremonini Group: change in top Group management.

The Board of Directors of Cremonini S.p.A. and Giuseppe Mangano, currently Chief Executive Officer of the Company, advise that the latter has tendered his resignation from his position with the Parent Company, and those in companies in which the Group holds an equity interest, as he wishes to take up other professional challenges. The Board of Directors has accepted Mr. Mangano's resignation with regret. It recognizes that Mr. Mangano has successfully concluded the plans for Group restructuring and strategic and industrial repositioning, thus fulfilling his precise wishes.

The Chairman of Cremonini Spa, Luigi Cremonini, will manage the company temporarily exercising the powers granted to him for the interim period until a new Chief Executive Officer (CEO) is appointed. Mr Cremonini will have the collaboration of the present senior management, which remains unchanged, and the counsel of Mr Mangano until 31.12.2000.

In fact the Board of Directors has requested Mr Mangano, who has accepted, to continue to contribute his professionalism and competence to Cremonini Spa, in order to guarantee business continuity and conclude present initiatives.

The Chairman and all the other Directors thank Mr Mangano for his valuable work during his long period of employment with the Group; and in turn Mr Mangano thanks the Cremonini Group for helping him to achieve the positive results attained.

The Press Office

Castelvetro di Modena, 12 May 2000