



Press Release

The Board of Directors of Cremonini SpA approves the 4th Quarter 2004 Results

**REVENUES, MARGINS AND PROFIT GROW IN 2004
DEBT REDUCED**

- **Total consolidated revenues were 1,993.1 mln/€ in 2004 (1,786.2 mln/€ in 2003), +11.6%**
- **EBITDA at 125.2 mln/€ in 2004 (117.7 mln/€ in 2003), + 6.3%**
- **EBIT at 69.8 mln/€ in 2004 (61.8 mln/€ in 2003), + 13.0%**
- **Pretax Profit was 41.8 mln/€ in 2004 (20.2 mln/€ normalized 2003 pretax profit)**
- **The Net Financial Position improves, dropping to 425.8 mln/€ on the 31st December 2004 (496.0 mln/€ on the 30th September 2004), - 14.2%.**

Today the Board of Directors of Cremonini SpA met to approve the quarterly results for the period ending 31st December 2004.

Main consolidated results for 2004

Total consolidated Group revenues were 1,993.1 million Euros, showing a growth of 11.6% (1,786.2 mln/€ in 2003).

The EBITDA rose by 6.3%, reaching 125.1 million Euros (117.7 mln/€ in 2003), while consolidated EBIT was 69.8 million Euros, a growth of 13.0% (61.8 mln/€ in 2003).

The positive trend of Normal Operations was confirmed, with a result of 47.0 million Euros, an increase of 30.7% (35.9 mln/€ in 2003).

Profit before taxation and third-party share was 41.8 million Euros, more than double the normalized 2003 profit before taxation and third-party share of 20.2 million Euros (this latter number excludes the extraordinary net profit of 34.2 million Euros following the sale of a minority share of the subsidiary Marr Spa).

The Group Net Financial Position was 425.8 million Euros, a net improvement not only when compared to the 496.0 million Euros on the 30th September 2004 but also to the 451.1 million Euros on the 31st December 2003. This result highlights the increased capacity of the Group to generate cash. This result becomes even more important if we bear in mind that during the year the Group spent 60.6 million Euros on investments and paid dividends for 21.0 million Euros.

Consolidated results for the 4th Quarter of 2004

In the Fourth Quarter of 2004 consolidated Group revenues were 493.2 million Euros, a growth of 10.4% (446.9 mln/€ in 2003).

The EBITDA reached 27.5 million Euros, an increase of 8.2% (25.4 mln/€ in 2003), while the EBIT rose 54.5% to 14.4 million Euros (9.3 mln/€ in 2003).

The Profit before taxation and third-party share in the quarter was 3.0 million Euros compared to a loss of 6.8 million Euros in 2003.



Consolidated results of the three business areas in 2004

The Distribution sector continues to grow, with revenues of 794.8 million Euros, an increase of 6.8% (744.2 mln/€ in 2003). The EBITDA reached 49.7 million Euros (46.0 mln/€ in 2003), while the EBIT was 38.9 million Euros (34.4 mln/€ in 2003).

The Production sector had total revenues of 1,005.2 million Euros, a growth of 16.9% (859.9 mln/€ in 2003). EBITDA was 51.5 million Euros (52.6 mln/€ in 2003), while the EBIT was 20.1 million Euros (21.8 mln/€ in 2003).

The Catering sector showed a good performance, with an increase in revenues of 14.1% reaching 268.2 million Euros (235.1 mln/€ in 2003). All the main profitability indicators were also strong: EBITDA came to 26.5 million Euros (22.3 mln/€ in 2003), while EBIT was 16.8 million Euros (13.2 mln/€ in 2003).

Events that happened after the end of the 4th Quarter

On the 18th January 2005 the acquisition of a branch of Sfera Srl by the subsidiary Marr Spa was formalised for approximately 6 million Euros. The company, with Head Office in Riccione, operates in the area of food distribution to the foodservice sector and had revenues of more than 30 million Euros in 2004.

Expected progress of management

2005 started well for the companies in our Group. The management remains dedicated towards pursuing development strategies in the various operational areas, in a context of continuous improvement of both profitability and the main financial indicators.

Cremonini, with approximately 6,000 employees, is one of the most important food groups in Europe, and is active in three business areas: distribution to the foodservice sector, production and catering.

The Group, which had total revenues of 1,993.1 million Euros in 2004, is absolute leader in Italy in the production of beef and transformed meat products (Montana) and in the commercialisation and distribution of food products to the foodservice sector (Marr). It also has an important presence in the catering sector and, in particular, the leadership in Italy for catering on-board trains and in railway stations (Chef Express).

Cremonini SpA, is listed on the Italian Stock Exchange since 1998 and is part of the STAR segment since 2001.

Castelvetro di Modena, 14th February 2005

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