



PRESS RELEASE

CREMONINI GROUP: total revenue at 823.3 million euro (+11.3%) in the first half of 2003.

EBITDA +12.5%, EBIT +34.5%, profit from normal operations +355.2%.

Earnings before taxation at 37.0 million Euro against 0.5 million Euro in 2002.

Today, the Board of Directors of Cremonini S.p.A., approved the quarterly report at 30/6/2003 in Castelvetro di Modena. It showed positive economic-financial data in the second quarter of 2003.

In the first half of 2003, the total consolidated revenue of the Group reached 823.3 million Euro, increasing by 11.3% compared to the 740.0 million euro of the 1st semester of 2002.

The EBITDA has recorded an increase of 12.5% in this half year, reaching 51.7 million Euro against the 46.0 million Euro of the 1st half of 2002, while the EBIT has grown by 34.5%, reaching 26.3 million Euro against the 19.5 million Euro of the previous year.

The profit from normal operations has undergone a significant increase, reaching 12.5 million Euro against the 2.7 of the 1st half of 2002 (+355.2%).

The consolidated profit of the group before taxation has reached 37.0 million Euro compared to the 0.5 million Euro of the same period of the previous year: this increase has been obtained not only thanks to the positive trend of normal operations but also to the extraordinary profits resulting from the transaction on Marr S.p.A. capital.

The net financial position has recorded an improvement of 19.1%, increasing from 569.1 million Euro at 30/6/2002 to 460.2 million Euro at 30/6/2003.

The **production sector** has recorded total revenue of 407.8 million Euro in the first half of 2003, an increase of 12.8% compared to the 361.6 million Euro of the previous half year. The EBITDA stands at 24.8 million Euro, an improvement of 23.3% compared to the reference half year, while the EBIT has reached 10.4 million Euro, an increase of 65.0% compared to 2002.

The revenue of the **distribution sector**, amounting to 340.1 million Euro, has increased by 12.5% compared to the 302.4 million Euro of the first half of 2002. The EBITDA has recorded an increase of 1.1% compared to 2002, standing at 18.1 million Euro, while the EBIT amounts to 13.4 million Euro, with an increase of 13.5% compared to the 1st half year of the previous year.

The **restaurant services sector** has recorded an increase in revenue of 9.1% standing at 98.4 million Euro in the first half of 2003, against the 90.3 million Euro of the same period of the previous year. The EBITDA stands at 9.3 million Euro against the 9.0 million Euro of 2002 (+3.9%), while the EBIT amounted to 5.3 million Euro in line with the 5.7 million Euro of the 1st half of 2002.



In the second quarter of 2003, the total consolidated revenue of the Cremonini Group reached 455.8 million Euro, an increase of 12.8% compared to the 404.1 million euro of the 2nd quarter of 2002.

The EBITDA has recorded an increase of 8.6%, reaching 32.5 million Euro against the 29.9 million Euro of the 2nd quarter of 2002, while the EBIT has grown by 24.5%, reaching 20.3 million Euro against the 16.3 million Euro of the previous year.

The profit before taxation in the quarter has been 41.0 million Euro, against the 5.1 million Euro of the 2nd quarter of 2002.

This, basically, summarises the main data contained in the interim report at 30/6/2002, approved today in Castelvetro di Modena Italy by the Board of Directors of Cremonini S.p.A..

Cremonini, with over 4,850 employees, is one of the most important food groups in Europe, with work focussed in three areas of business: foodservice distribution, production and restaurant services.

The Group, with a total revenue of 1,589.3 million Euro in 2002, is outright leader in Italy in marketing and distributing foods to the foodservice sector (**Marr**) and in producing beef and transformed meat-based products (**Montana**). It is also an important company in the restaurant services sector, and in particular is the leader in Italy for on board restaurant services and services in railway stations (**Chef Express**).

Castelvetro di Modena, August 7, 2003