



## **PRESS RELEASE**

**THE CREMONINI GROUP: in the first 9 months of 2002 consolidated revenue at 1,188.5 million Euro (+15.6%) and consolidated EBIT at 42.7 million Euro (+47.9%).**

**Consolidated earnings before taxation at 13.3 million Euro (-5.8 million Euro in 2001)**

In the first 9 months of 2002, the Cremonini Group has recorded economic and financial results of increasing growth compared to the same period of the previous fiscal year.

All the main consolidated economic indicators have shown two-figure percentage increases: the total revenue reached 1,188.5 million Euro, increasing by 15.6% compared to the 1,028.1 million Euro of the same period of the previous year.

In the first 9 months of 2002 the EBITDA reached 82.8 million Euro against the 64.3 million Euro of 2001 (+28.9%), while the EBIT amounted to 42.7 million Euro against the 28.9 million Euro of the previous fiscal year (+47.9%).

The profit before taxation has reached 13.3 million Euro, with an increase of 19.1 million Euro compared to the loss of 5.8 million Euro recorded in the first 9 months of 2001.

During the course of the 3<sup>rd</sup> quarter of 2002, the total revenue has reached 448.4 million Euro, an increase of +14.8% compared to the 390.7 million Euro of the 3<sup>rd</sup> quarter of 2001. The EBITDA has reached 36.8 million Euro against the 30.2 of the same period of the previous fiscal year (+22.1%), while the EBIT amounts to 23.2 million Euro against the 18.5 million Euro of the third quarter of 2001 (+25.2%).

In the same period, the profit before taxation has reached 12.7 million Euro compared to the 6.0 in 2001 (+113.0%).

The volumes of sale and the profitability of the **production sector**, which has shown a total revenue of 193.2 million Euro (+21.7%) in the quarter concerned with a Gross Operating Margin of 12.9 million Euro (+12.3%) and an operating result of 5.9 million Euro (+13.2%) are increasing.

The **distribution sector** continues to grow, above all in terms of profitability. The +9.1% increase in revenue, which stood at 211.3 million Euro in the 3<sup>rd</sup> quarter of 2002 (193.6 million Euro in 2001), was followed by an increase of 31.5% of the Gross Operating Margin, which has reached 17.8 million Euro (13.6 million Euro in 2001), and a growth of +33.0% of the operating profit, amounting to 14.5 million Euro (10.9 million Euro in 2001).

The **restaurant services sector** has also recorded positive performances, with a revenue of 51.4 million Euro (+12.3%) compared to the 45.8 million Euro of the 3<sup>rd</sup> quarter of 2001. The



setting up of new retail outlets has been reflected in the Gross Operating Margin which has substantially remained stable, reaching 6.4 million Euro, and as an effect of the increased amortisation, on the operating profit which stands at 4.4 million Euro in the quarter being examined against the 5.0 million Euro in 2001 .

This, basically, summarises the main data contained in the interim report at 30/9/2002, approved today in Castelvetro di Modena Italy by the Board of Directors of Cremonini S.p.A..

**Cremonini**, with over 4,300 employees, is one of the most important food groups in Europe, with work focussed in three areas of business: foodservice distribution, production and restaurant activities.

The Group, with a total revenue of 1,364.9 million Euro in 2001, is outright leader in Italy in marketing and distributing foods to the foodservice sector and producing beef and transformed meat-based products. 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 in railway stations.

Castelvetro di Modena, 12<sup>th</sup> November 2002