

PRESS RELEASE

CREMONINI GROUP: the Board of Directors has approved the quarterly figures to 31 December 2001.

4th quarter margins strongly up: the EBITDA reached Euro 21.2 million, compared with Euro - 4.7 million in 2000, and the EBIT totalled Euro 8.3 million against Euro - 15.5 million in 2000.

Cremonini ended the fourth quarter with all margins recording strong growth: the gross operating margin registered a very positive trend in the quarter, increasing from Euro - 4.7 million in the 4th quarter 2000, which was conditioned by the BSE effect, to Euro 21.2 million in 2001.

The operating margin for the quarter was Euro 8.3 million, with respect to the Euro - 15.5 million for the same period of 2000.

The total consolidated revenues for the quarter were Euro 336.8 million, slightly down on the Euro 345.5 million for the fourth quarter 2000.

The consolidated revenues for the entire year of 2001 were Euro 1,364.9 million, substantially in line with respect to the figure of Euro 1,388.7 million for the previous financial year. The consolidated gross operating margin was up by 29.2% at Euro 85.4 million (Euro 66.1 million in 2000), and the consolidated operating margin was Euro 37.1 million (Euro 20.5 million in 2000), up by 80.3%.

In the fourth quarter 2001 the greatest profitability recovery was achieved by the production sector, which recorded, in a market context that continues to be characterized by a more qualitatively discerning demand, a gross operating margin of Euro 11.4 million against Euro -15.0 million in the fourth quarter 2000. The revenues in this sector were Euro 166.1 million, compared with Euro 172.4 for the same period of 2000.

The gross operating margin of the distribution to food service sector increased to Euro 6.1 million in the fourth quarter of 2001, up by 33% from Euro 4.6 in 2000, while the revenues were Euro 132.5 million, +18% with respect to the Euro 111.7 million for the fourth quarter 2000.

The restaurant services sector ended the quarter with total revenues of Euro 44.8 million, against Euro 65.4 in 2000, and a gross operating margin of Euro 4.7 million compared with Euro 5.5 million in the same period of the prior year, down by 31.5 % and 13.6%, respectively. The decrease for the period is entirely due to the fact that the fourth quarter 2000 included 7 months results from the business of the subsidiary Momentum Services Ltd, rendering the two quarters of reference incomparable.

These, in summary, are the principal figures for the 4th quarter to 31-12-2001, which were today approved by the Board of Directors of Cremonini S.p.A. at Castelvetro di Modena.

Cremonini, with over 4.300 employees, is one of Europe's largest food groups, with activities focused in three areas of business: production, distribution to the food service sector and restaurant services.

The Group, which earned 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 and in the sale and distribution of food products to the foodservice sector. It has, moreover, a significant presence in the restaurant services sector and, in particular, the leadership in Italy in restaurant services on-board trains and at railway stations.

Castelvetro di Modena, 14 February 2002

Press Office

d.ssa Stefania Piccioni
tel. 0039 059/754627
e mail: piccioni@cremonini.com