

PRESS RELEASE

CREMONINI GROUP: the Board of Directors approves the 2001 financial statements.

Consolidated EBITDA of Euro 85.4 million (+29.2%), consolidated EBIT at Euro 37.1 million (+80.4%).

A positive return from normal operations of Euro 0.7 million, compared with Euro -12.1 million in 2000.

The pre-tax result recovered, rising to Euro -2.5 million in 2001 with respect to Euro -12.2 million in 2000.

The Board of Directors of Cremonini S.p.A., which met today at Castelvetro di Modena, has approved the Financial Statements for the year 2001 that will be submitted to the Shareholders Annual General Meeting that is to be held at the Company's Registered Office on 30 April.

The Cremonini Group ended 2001 with total consolidated revenues of Euro 1,364.9 million, substantially in line with the Euro 1,388.7 million of 2000.

The financial year saw an improvement in all margins compared with 2000: the consolidated gross operating margin (EBITDA) was Euro 85.4 million with respect to Euro 66.1 million of the prior year, an increase of Euro 19.3 million (+29.2%), and the consolidated operating margin (EBIT) rose to Euro 37.1 million, with respect to Euro 20.6 million in the previous year (+80.4%).

The result from normal operations has returned to a positive figure, reaching Euro 0.7 million compared with Euro -12.1 million in 2000, an increase of Euro 12.8 million, notwithstanding the negative effect of the BSE crisis in the first quarter of 2001.

The pre-tax result also recovered strongly, rising to Euro -2.5 million with respect to Euro -12.2 million in 2000, an improvement of Euro 9.7 million.

The net consolidated result showed a loss of Euro 13.5 million against a loss of Euro 10. million in 2000: the comparison of these figures is affected by the fact that deferred taxation assets of about Euro 10.1 million were recorded in 2000.

The distribution sector ended the financial year with total revenues of Euro 614.7 million against Euro 547.7 million in 2000 (+12.2%), the gross operating margin rose to Euro 35.3 million compared with Euro 33.1 million in 2000, up by 6.5%, and the operating margin was Euro 22.7 million against Euro 20.8 million in the preceding financial year (+ 9.2%).

The production sector results evidence a strong recovery in the margins, notwithstanding the fall in turnover: the total revenues for 2001 were, in fact, Euro 599.3 million with respect to Euro 713.1 million in 2000 (16%); the gross operating margin reached Euro 30.6 million, up by 109.9%, compared with Euro 14.6 million in the previous financial year, and the operating margin was Euro 5.3 million against Euro -9.1 million in 2000.

The strong recovery in the profitability of the production sector, which achieved margin levels exceeding those for the periods before the "mad cow" phenomenon, was determined, other than by the recovery of the consumption of beef, also by the radical change in demand that was increasingly orientated towards high added value transformed products.

The restaurant services sector recorded a positive performance in terms of both turnover, up from Euro 147.5 million in 2000 to Euro 176.1 million in 2001 (+19.4%), and profitability: the gross operating margin was Euro 20.9 million, against Euro 16.9 million in 2000, (+23.7%) and the operating margin reached the figure of Euro 15.4 million with respect to Euro 11.8 million in 2000, up by 30.9% with respect to the preceding financial year.

The Parent Company, Cremonini S.p.A., realised revenues of Euro 122.1 million, compared with Euro 116.0 million in 2000, and a net profit of Euro 0.8 million with respect to a loss of Euro 13.0 million in the preceding financial year, that will be destined to the "Undistributed Dividends Reserve".

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 recorded total revenues of Euro 1,364.9 million in 2001, is Italy's absolute leader in the marketing and distribution of food products to the food service sector and in the production of beef and meat-based transformed products. 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 in railway stations.

Castelvetro di Modena, 22 March 2002