



CREMONINI GROUP: positive figures for the first quarter approved today by the Directors of Cremonini S.p.A.

Total consolidated revenues Lire 568 billion (+ 5%).

The Cremonini Group - a European leader in the food sector - has closed the first quarter of 2000 positively with total consolidated revenues of Lire 568 billion (about Euro 293.35 million), equal to an increase of 5% with respect to the same period of 1999*.

The consolidated gross operating margin amounted to Lire 26 billion (Euro 13.43 million) and the consolidated operating profit was Lire 6 billion (Euro 3.1 million), in line with the corporate budgets.

Within the Group's sectors of activities, production showed total consolidated revenues of Lire 325 billion (Euro 167.85 million), food distribution achieved Lire 203 billion (104.84 million), while restaurant and catering produced Lire 49 billion (Euro 25.31 million).

These, in summary, are the principal figures contained in the quarterly report for the period 1/1/2000 – 31/03/2000, which was today approved at Castelvetro di Modena by the Board of Directors of Cremonini S.p.A.

The seasonal phenomenon, as is usual, results in these figures being scarcely representative of the likely annual trend. This is because in the first few months of the year the demand for goods and services, particularly in the distribution to catering and restaurant activities sectors, and, to a lesser degree, the production sector, is notably reduced, and then rapidly grows in the second half-year.

Cremonini, which has over 3,500 employees, is one of the largest food groups in Europe, focusing on three integrated business areas: production, distribution and restaurant activities. The Group is Italy's absolute leader in the production of beef, and meat-based transformed products, and in food distribution to the catering sector. It has, moreover, a major presence in the restaurant industry and, in particular, leadership in Italy in the provision of restaurant services on-board trains and at railway stations.

The 1999 consolidated revenues showed growth of 26%, with respect to 1998, increasing to Lire 2,544 billion (Euro 1.314 million), while the net consolidated profit was equal to Lire 30 billion (Euro 15.49 million), up by 23%.

Cremonini S.p.A., subject to any further communication, intends to take advantage of the exemption from the publication of quarterly reports (2nd and 4th quarters). This is in accordance with Art. 82 of Consob regulation no. 11971/1999 and refers to quarterly periods maturing at the end of each half-year.

Castelvetro di Modena, 15 May 2000

* The revenue figures for the first three months of 1999 are company estimates, drawn up on the basis of a homogeneous scope of consolidation.