



## **PRESS RELEASE**

**CREMONINI GROUP: 2002 consolidated revenues of 1,589.3 million euros (up 16.4%).**

**Growth of all revenue indicators: consolidated EBITDA of 107.0 million euros (up 25.3%) and consolidated EBIT of 53.2 million euros (up 43.2%).**

In 2002 the Cremonini Group achieved significant levels of performance. Total revenues amounted to 1,589.3 million euros, an increase of 16.4% compared to 1,364.9 million euros in 2001; EBITDA was 107.0 million euros compared to 85.4 million euros in the previous financial year (up 25.3%); EBIT totalled 53.2 million euros against 37.1 million euros in 2001 (up 43.2%).

The Group's profit before taxation amounted to 16.4 million euros, an increase of 19.9 million euros compared to the 3.5 million euro loss registered in 2001.

The fourth quarter of 2002 also closed with consolidated economic and financial growth compared to the same period of the previous year.

Total revenues, during the quarter under examination, were 400.8 million euros, an increase of 19.0% compared to 336.8 million euros in the 4<sup>th</sup> quarter of 2001; EBITDA was 24.2 million euros, an increase of 14.3% compared to 21.2 million euros for the same period of the previous year, while EBIT growth was up 26.8% to 10.5 million euros against 8.3 million euros in 2001.

In the 4<sup>th</sup> quarter of 2001, profit before taxation rose from 2.4 to 3.1 million euros, an increase of 32.2%.

Profitability continues to improve in the production sector and during the quarter under examination total revenues were 205.2 million euros (up 23.6%), with a gross operating margin of 14.8 million euros (up 30.4%) and an operating profit of 7.4 million euros (up 48.1%).

During the same period, the distribution and restaurant sectors grew in terms of volume. A 14.8% increase in distribution revenues brought the total to 152.1 million euros compared to 132.5 million euros in the fourth quarter of 2001. This was followed by an increase in turnover in the restaurant sector which at 14.1% brought the total to 51.1 million euros compared to 44.8 million euros in the previous financial year.

These in brief are the main data given in the quarterly report at 31/12/2002, approved today at Castelvetro di Modena by the Board of Directors of Cremonini S.p.A..

**Cremonini** has over 4,300 employees and it is one of the most important food groups in Europe. Its business focuses on three areas: distribution to the foodservice, production and restaurants.

With revenues of 1,589.3 million euros in 2002, the Group is the undisputed leader in Italy for the sale and distribution of food products to the foodservice, and for the production of beef and meat-based processed products. It also has a significant presence in the restaurant sector and, specifically, it is the leader in Italy for restaurant services onboard and at railway stations.

Castelvetro di Modena, 14 February 2003