

PRESS RELEASE

CREMONINI GROUP: moves out of the spices sector, not considered strategic for the Group.

Compagnia delle Spezie business sector sold to the Irish Kerry Group.

Cremonini has sold the business sector of its subsidiary, Compagnia delle Spezie, to the Irish Kerry Group, the European leader in the sector of ingredients and preparations for the food industry.

The transaction was concluded with Kerry Gasparini srl, the Italian subsidiary of the Irish Group, for a value of about Euro 3 million. ADVICorp Ltd acted as advisor to Cremonini.

With the sale of Compagnia delle Spezie, Cremonini moves out of the production and packaging of spices, flavourings and additives, not considered strategic for the Group.

The sale forms part of the Cremonini Group plan of focusing on its 3 core business activities: production (meat and cured meats), distribution to the foodservice sector and restaurant services.

Cremonini, which has over 4,300 employees, is one of Europe's largest food groups, with activities focused in three business areas: production, distribution to the foodservice sector and restaurant services.

The Group, with 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 as well as in the sale and distribution to the foodservice sector of food products. It has, moreover, a significant presence in the restaurant services sector and, in particular, the Italian leadership in restaurant services on-board trains and in railway stations.

The Press Office

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