



PRESS RELEASE

THE CREMONINI GROUP: the Shareholders' General Meeting approves the 2003 financial statements.

Consolidated net result at 29.5 million euros in 2003 (2.5 million euros in 2002)

Gross dividend of 0.137 Euro per share.

The Cremonini S.p.A. Shareholders' Meeting unanimously approved its annual financial statements and consolidated financial statements today in Castelvetro di Modena, calling 2003 the best year in the company's history.

Main consolidated financial results in 2003

In 2003, total consolidated revenues for the Group were 1,786.2 million euros, an increase of 12.4% over the 2002 figure of 1,589.3 million euros.

Gross operating margin (EBITDA) was 117.7 million euros, an increase of 9.9% against 107.0 million euros in 2002, whereas operating profit (EBIT) rose by 16.2% to 61.8 million euros compared to 53.2 million euros in 2002.

Confirming the Group's positive trend, profits from ordinary operations, before the effect of all extraordinary components, amounted to 35.9 million euros, an increase of 70.6% over the 2002 figure of 21.1 million euros.

The net consolidated result reached 34.8 million euros, compared to 3.1 million euros in 2002.

The net consolidated result of the Group, calculated net of minority interests, is 29.5 million euros compared to 2.5 million euros in 2002.

Gross dividend

Considering these results, the Shareholders' General Meeting has proposed distribution of a gross dividend of 0.137 Euro per share, which shall be paid on 20th May (with the coupon n. 4 on 17th May). The total of dividends amounts to approximately 17.5 million euros.

Such a dividend corresponds to a payout ratio of about 59% of the consolidated net profit for the year.

Results of the three segments of activity

2003 saw good performance in all three of the Group's segments of activity. Specifically:

(MLN/euros)	PRODUCTION			DISTRIBUTION			RESTAURANT		
	2002	2003	%	2002	2003	%	2002	2003	%
TURNOVER	760.1	859.9	+13.1	665.9	744.2	+11.8	192.7	235.1	+22.0
EBITDA	47.9	52.6	+10.0	41.0	46.0	+12.1	19.9	22.3	+11.7
EBIT	19.5	21.8	+11.8	28.9	34.4	+19.0	13.1	13.2	+1.3

Net financial position and investments

During 2003, net financial position dropped by 36.7 million euros to 451.1 million euros compared to 487.8 million euros in the previous financial year, bringing the net debt/equity ratio to 1.8 (it was 2.8 at the end of 2002).

The structure of net financial position has also improved thanks to the medium/long-term relocation of part of the debt:

NET FINANCIAL POSITION		
(MLN/euros)	2002	2003
Medium/long-term indebtedness	(167.4)	(200.8)
Short-term indebtedness	(390.2)	(312.3)
Total Indebtedness	(557.6)	(513.1)
Liquid assets and other financial assets	69.8	62.0**
Net Financial Position	(487.8)	(451.1)

** of which 50.9 million euros in active current accounts and cash

The drop in indebtedness is even more significant given that, during 2003, the Group invested 61.1 million euros, including 25.4 million euros in acquisitions aimed at developing businesses which will come into operation as early as this year.

Results of the Parent Company Cremonini Spa

The parent company **Cremonini S.p.A.** earned total revenues of 126.4 million euros, against the 2002 figure of 124.5 million euros (+1.5%) and a net profit of 17.8 million euros, as compared to 1.8 million euros in the previous year.

Other resolutions

The Shareholders' General Meeting also:

- approved the appointment of independent auditors PricewaterhouseCoopers S.p.A. for the 2004 – 2006 three-year period
- approved the appointment to the position of Director of Dr. Mario Rossetti, as an Independent Director
- approved authorisation of the purchase and sale of treasury stock as per articles 2357 and 2357-ter of the Italian Civil Code
- approved the planned merger by incorporation into Cremonini S.p.A. of the 100% owned subsidiaries Mister Food S.p.A., SO.GE.BAR.-Società Gestione Bar s.r.l. and S.A.M. s.r.l.

Replies to Consob's requests

In response to the requests made by Consob, Italy's National Commission for Companies and the Stock Exchange, to which Cremonini had already replied on March 17 2004 and on which Consob had offered no comments, please note that the figures and information requested appear in the financial statements approved today, which are available for consultation, along with information on securitization, at the company's web site, www.cremonini.com.

With about 5,500 employees, **Cremonini** is one of Europe's major food groups, operating in three business areas: foodservice distribution, production and restaurant services.

With total revenues of 1,786.2 million euros in 2003, the Group is Italy's unchallenged leader in the production of beef and processed beef-based products (**Montana**), and in the sale and distribution of food products (**Marr**) for the foodservice sector. It is also an important presence in the restaurant sector, and is Italy's leading provider of restaurant services on board trains and in railway stations (**Chef Express**).