

PRESS RELEASE

MARR (CREMONINI GROUP): Gelofood acquired, a business specialized in distributing fish products to the catering sector.

The number of Marr branches that continue with the strategy of development of both internal growth, and external through acquisitions, partnerships and joint ventures, has risen to 18.

Marr, a Cremonini Group company, and leader in the marketing and distribution of food products to the food service sector, has today formalized the acquisition of Gelofood s.r.l., a business based in Carasco (Geneva) specializing in the distribution of chilled and frozen fish products to the catering sector.

The acquisition will allow Marr to reinforce its presence in the market on the Italian Riviera, responding to the objective of looking after Liguria well, this being a region of strategic importance due to the high level of tourism and number of hotels. The acquisition continues the work already commenced with the acquisition of Sanremomare in May 1999.

With the acquisition of Gelofood, which recorded a turnover of about Lire 13 billion in 2000, the number of Marr's distribution centres in Italy, managed directly or through 100% owned operative companies, rises to 18. The value of the transaction was Lire 1.3 billion, which included goodwill, equipment and the brand names.

Vincenzo Cremonini, Chief Executive Officer of Cremonini Spa, commented "With this new acquisition, Marr's strategy of achieving growth not solely by internal lines, is progressing – in the first three months of 2001 the business recorded a turnover rise of 10.3 %, with respect to the same period of last year – but it also acts as a catalyst for independent operators with local premises that cover areas of the Italian territory considered strategic for Marr's development".

Gelofood has a warehouse with a covered area of about 3000 sq. m equipped with a low temperature area accommodating about 2000 pallets, and other warehouses destined for storage as well as working areas with controlled temperatures. It prevalently distributes deep frozen and frozen fish product to restaurant services operators and wholesalers.

Marr markets and distributes food products to the restaurant service operators through a logistics-distribution network that is unique in Italy. It has 18 distribution centres spread throughout the Italian national territory and 5 cash & carry stores, and an organization of 365 agents co-ordinated by 40 area managers with 300 vehicles.

The business is absolute leader in Italy in the marketing and distribution of food products to the food service sector. It supplies about 30,000 customers (restaurants, hotel chains, fast food outlets, pizzerias, company canteens, schools, hospitals and public institutions) with a complete range of 10,000 products (including meat, fish and conserved and dry products, cured meats

and dairy products, fruit and vegetables), delivering these within 24 hours from receipt of order (12 hours for the very fresh products).

The company ended 2000 with a consolidated turnover of Lire 1,061 billion (Euros 547.7 million), up by 4.3% with respect to the 1,017 billion (Euros 525.4 million) of the preceding year.

Castelvetro di Modena, 18 July 2001