



**CREMONINI GROUP: Roadhouse Grill Europe, a joint venture between Cremonini S.p.A. and Roadhouse Grill Inc., formed today.**

**60 steak houses in Europe before 2004 with an expected annual turnover of about Lire 200 billion.**

**The first openings in 2001 in Italy, where Roadhouse Grill will represent the large steak house chain.**

The Cremonini Group and Roadhouse Grill Inc., an American company quoted on Nasdaq, have today formed Roadhouse Grill Europe BV, as a joint venture, with the objective of developing a steak house chain in Europe.

The commercial development plan provides for the opening, before 2004, of 60 restaurants with the Roadhouse Grill trade mark in Italy, France, Holland, Germany, Spain, Great Britain and the other principal European countries with a total annual turnover estimated at about Lire 200 billion. In particular, the opening of 7 restaurants is planned before the end of 2001, 5 of which will be located in Italy, the country where Roadhouse Grill will represent the first ever example of the large steak house chain.

Roadhouse Grill Europe BV, which has its registered office in Amsterdam and a share capital of Lire 5 billion, is a majority-owned subsidiary of Cremonini S.p.A., while Roadhouse Grill Inc. holds 1.5% of the shares, with the option to increase this to 10% before 2004.

Cremonini S.p.A., with European exclusivity, will oversee the development of the chain through direct management or franchising the restaurants, adapting the American formula to the European markets. Roadhouse Grill will transfer its trade name for Europe as well as its know-how on marketing and products, with which it already manages over 80 steak houses in the United States.

Each restaurant is expected to have an annual average turnover of Lire 3.5 billion, whereas capital investment is budgeted at Lire 2.8 billion and 60 persons will be employed, with a return on investment (R.O.I.) of 24% in 2004.

The restaurants of the chain will be situated in the immediate vicinity of urban concentrations and will be between 400 and 600 sq. m. in size. They will be directed at a wide public, in particular families with children, and characterized by modern organized restaurant service in an informal ambience with table service and menus based on grilled meat, at an average price per person of between Lire 40.000 to 50.000.

With the launch of the Roadhouse Grill chain, The Cremonini Group will complete and integrate in the best manner the restaurant services in which it is currently engaged, utilizing its Italy-wide comprehensive distribution network to the catering sector. Furthermore, significant synergies with the production activities will be achieved, enhancing the value of Italian beef in the European market as well.

**Cremonini**, with over 4,300 employees, is one of Europe's largest food groups, with activities focussed in three integrated business sectors: production, distribution and restaurant services.

The Group, with 1999 total consolidated revenues of Lire 2,544 billion (Euro 1.314 billion), 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 significant presence in the restaurant services sector and, in particular, Italian leadership in restaurant services on-board trains and at railway stations.

1999 revenues from the restaurant services sector were equal to Lire 211 billion (Euro 108.97 million), up by 9% with respect to the previous year.

**RoadHouse Grill Inc**, formed in 1992, is based at Pompano Beach, Florida, and quoted on Nasdaq (symbol: GRLL). Currently the group directly manages 77 steak houses in the United States (in Florida, Georgia, North Carolina, Mississippi, Louisiana, Arkansas, Alabama, Tennessee, New York and Ohio), and franchises 6 restaurants at Las Vegas, Kuala Lumpur and Brazil.

In the fiscal year 1999, it achieved total revenues of U.S.\$ 120.7 million, with a net profit of U.S.\$ 6 million.

Rome, 28 September 2000