



PRESS RELEASE

CREMONINI GROUP: acquired Sanremomare S.p.A., a company operating in distribution to the catering sector.

This reinforces the Group's business presence in Liguria and The South of France.

The Cremonini Group has today finalized the acquisition of Sanremomare S.p.A., a Ligurian company controlled by the Verrini family that is specialized in the distribution of fish products to the catering sector. It has 1,300 commercial customers, principally hotels and hotel and restaurant chains, and recorded a turnover in 1998 of about Lire 30 billion (Euro 15.5 million).

With this acquisition, the Cremonini Group reinforces its business presence in Liguria and The South of France and consolidates its expansion strategy in markets enjoying high levels of tourism, such as the popular resorts of the Ligurian Riviera, the Principality of Monaco and the Côte d'Azur.

By means of the integration of the Sanremomare structure, which has its registered office at Taggia (IM) and a commercial unit at Sanremo, Marr (the company through which the Cremonini Group operates in the sector), increases its distribution customers to 16, guaranteeing an ever increasing coverage in Italy.

The terms of the agreement signed confirm, in addition, Manuel Verrini's appointment to the position of the unit's manager of operations, while the other businesses controlled by the Verrini family will continue the collaboration with Marr in the fresh fish products sector.

Marr is the absolute leader in Italy in distribution to the catering sector with 1998 consolidate revenues of Lire 811 billion (about Euro 419 million), a growth of over 15% with respect to 1997. Marr serves 30,000 customers every year, amongst whom are hotels, restaurants, canteens, schools and hospitals, with a wide range of food products, made up of about 10,000 products divided as follows: fish (37%), meat (29%), other food (33%) and non food products (1%).

Cremonini, which has over 3,000 employees and achieved consolidated revenues of Lire 2,019 billion (Euro 1.04 billion) in 1998, is one of the largest food groups in Europe, focusing on three integrated business areas: production, distribution and catering and restaurant activities.

The Group which is Italy's absolute leader in beef production and distribution to the catering sector; also has a relevant presence in the restaurant services and catering sector and, in particular, is Italy's leader in supplying restaurant services on-board train and at railway stations.

Modena, 26 May 1999