PRESS RELEASE

CREMONINI GROUP: The Shareholders' General Meeting approves the 2005 Financial Statements.

- **Increase in turnover continues: total consolidated revenues in 2005 of 2,128.9 million Euro (+6.8%).**
- **Group net consolidated profits of 40.6 million Euro (10.8 million in 2004).**
- **Gross dividend of 0.226 Euro per share detachment of the coupons on 22 May.**

The Cremonini S.p.A. Shareholders' Meeting unanimously approved its annual financial statements and consolidated financial statements as at 31st December 2005 today in Castelvetro di Modena.

Principal consolidated economic results for the 2005 business year*

In the 2005 business year, the total revenues of the Cremonini Group reached 2,128.9 million Euro, an increase of 6.8% compared to 1,992.5 million Euro for the same period in 2004.

The Gross Operating Margin (EBITDA) amounted to 117.1 million Euro compared to 114.2 million Euro in 2004 (+2.6%), while the Operational Result (EBIT) rose to 71.5 million Euro compared to 70.7 million Euro in 2004 (+1.1%).

The overall results from normal operations amounted to 50.6 million Euro, an increase of 7.1% compared to 47.3 million Euro in 2004.

The pre-tax profits reached 76.8 million Euro compared to 45.9 million Euro for the same period in 2004 (+67.3%), a result which was achieved thanks to the extraordinary income from the Marr IPO, which accounted for 26.1 million Euro.

The net consolidated profits of the Group amounted to 40.6 million Euro, compared to 10.8 million Euro for the same period in 2004.

The Cremonini S.p.A. Parent Company had total revenues of 135.4 million Euro compared to the 132.5 million Euros in 2004 (+2.2%) and a Net profit of 46.8 million Euro (10.5 million Euro in 2004).

Gross dividend

Considering these results, the Board of Directors has proposed the payment to the shareholders of a gross dividend of 0.226 Euro per share, corresponding to 62.1% of the business year profits, which will be paid on 25 May, following detachment of the coupons on 22 May.

Financial situation as at 31 December 2005

The Net Financial Position as at 31 December 2005 reached 512.1 million Euro, an improvement compared to 567.0 million Euro as at 30 September 2005 and 532.8 million Euro as at 31 December 2004.

The Net Equity as at 31 December 2005 amounted to 363.8 million Euro, compared to 313.0 million Euro as at 31 December 2004.

* It must be stated that by effect of the adoption of the International Financial Report Standards (IFRS) principles, the non-recurring components are re-classified among the operating items. However, in order to provide a correct representation of the profit performance of the Group, the income arising from the Marr IPO during the period in question has been re-classified under the item "extraordinary income".

GRUPPO CREMONINI

Results in the three sectors of activity

During this period, the *production sector* registered total revenues of 1,005.8 million Euro, substantially in line with the 1,005.4 million Euro in 2004. The EBITDA reached 43.6 million Euro (47.1 million Euro in 2004) and the EBIT amounted to 15.6 million Euro (20.7 million Euro in 2004).

The *distribution sector*° registered an increase in total revenues of 12.2%, reaching 882.3 million Euro compared to 786.1 million Euro in 2004. The EBITDA reached 53.0 million Euro (49.4 million Euro in 2004), while the EBIT amounted to 45.0 million Euro (42.9 million Euro in 2004).

The *catering sector* realised total revenues of 299.3 million Euro, an increase of 11.6% compared to 268.3 million Euro in 2004. The EBITDA reached 26.9 million Euro (24.3 million Euro in 2004), while the EBIT reached 19.9 million Euro (17.5 million Euro in 2004).

Events subsequent to the closure of the business year

At the beginning of February 2006, the subsidiary MARR signed the contract for the purchase of the Prohoga – Prodotti per Hotel e Gastronomia s.r.l. – branch of business, a company based in Arco (Trento) and operating in the same sector.

In March 2006, the subsidiary Inalca S.p.A. was chosen by McDonald's to produce and supply hamburgers in Russia. The agreement includes the construction of a production plant in Moscow, which is expected to be finished by the end of 2007 and produce initial returns of over 40 million Euro, with a total investment of approximately 10.0 million Euro.

Management forecast for 2006

Although there are market scenarios affecting the various sectors in which the Group operates in different ways, the Company confirms its forecast for an improvement in ordinary management results for the 2006 business year.

Other decisions

The Assembly has renewed for the next 12 months the authorisation for the Board of Directors to purchase and sell its own shares. On the basis of article 144-bis, paragraph 1, (letter b) of Consob regulation 11971/99, the Plan provides the right to purchase own shares within the limits of article 2357 of the civil code at a price not more than 10% (ten percent) of the official price of counter-shares registered on the Electronic Shares Market the day prior to that of purchase.

Cremonini, with over 6,700 employees, is one of the most important foodstuff groups in Europe, and operates in three business areas: production, distribution and refreshments.

The Group, with total revenues of 2,128.9 million Euro in 2005, is the overall leader in Italy in the production of beef and meat-based processed products (**Montana**) and the commercialisation and distribution of foodstuff products to foodservice (**Marr**). It also has a significant presence in the catering sector and, in particular, is the leader in Italy in catering on board trains and in railway stations (**Chef Express**). Lastly, the Group is 2nd in the Italian market in motorway catering (**Moto**).

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Castelvetro di Modena, 29 April 2006

° Note that figures can differ from those shown in the Marr pro-forma consolidated balance sheet at 31 December 2005, as a result of certain consolidation entries in the Group consolidated balance sheet.