



PRESS RELEASE

CREMONINI GROUP: the Board of Directors approves the quarterly report as at 30 September 2007.

In the first nine months:

- **Total consolidated revenues of 1,868.8 million Euro (+5.3%).**
- **EBITDA of 115.6 million Euro (+9.8%).**
- **EBIT of 75.8 million Euro (+13.1%).**

In the third quarter:

- **Total consolidated revenues of 690.5 million Euro (+6.3%*)**
- **EBITDA of 50.3 million Euro (+8.9%)**
- **EBIT of 36.0 million Euro (+13.2%).**

The Board of Directors of Cremonini S.p.A. (CRM.MI), meeting today in Castelvetro di Modena, approved the quarterly report for the period ended 30 September 2007.

Main consolidated economic results for the first nine months of 2007

Since the beginning of the year the Cremonini Group has generated consolidated total revenues of 1,868.8 million Euro, an increase of 5.3% compared to 1,774.2 million Euro of the same period of 2006.

The consolidated Gross Operating Margin (EBITDA) reached 115.6 million Euro (+9.8% compared to the 105.3 million Euro of 2006), while the consolidated Operating Result (EBIT) rose to 75.8 million Euro (+13.1% compared to the 67.1 million Euro of 2006).

The profit from normal operations was 45.0 million Euro, in line with 45.5 million Euro of 2006.

The Group's Net Profit was 6.8 million Euro (9.2 million Euro in 2006). This result was partially influenced by the negative exchange rate differences relating to the weakening of the dollar.

Main consolidated financial results for the 3rd quarter 2007

The Cremonini Group achieved total consolidated revenues of 690.5 million Euro, equal to an increase of 6.3% compared to the pro forma revenues of 649.7 million Euro for the same period of 2006. In fact, the total revenues for the third quarter 2006 of 678.8 million Euro included 50% of the Moto SpA turnover for the first 6 months, following the line-by-line consolidation of the company on 30 September 2006.

The Consolidated Gross Operating Margin (EBITDA) was 50.3 million Euro (+8.9% compared to 46.2 million Euro for the 3rd quarter 2006), while the Operating Profit (EBIT) grew by 13.2% reaching 36.0 million Euro (31.8 million Euro in 2006).

The profit from normal operations in the quarter under examination was 23.0 million Euro (27.0 million Euro in 2006).

** Figure calculated with respect to the the pro forma revenues of the third quarter of the 2006..*

The Group's net profit in the 3rd quarter was 5.7 million Euro (6.9 million Euro in the same period of 2006).



“The results of the Group in the first nine months of the year,” commented the Chief Executive Officer, Vincenzo Cremonini, “highlight an increase in the main profitability indicators in line with expectations, while the net profits, especially in the third quarter of 2007, were negatively affected by the differences in exchange rate with the dollar. Given the present results, we can confirm the growth estimates made for 2007”.

Results from the three business areas for the first nine months of 2007

The *production sector* registered total revenues of 766.5 million Euro, in line with 771.8 million Euro of 2006. The EBITDA reached 34.6 million Euro (33.1 million Euro in 2006) and the EBIT was 11.8 million Euro (10.6 million Euro in 2006).

The growth in the *distribution sector*¹ continues, with total revenues that amounted to 821.5 million Euro, up by 8.4% compared to 757.6 million Euro in 2006. The EBITDA reached 59.1 million Euro (51.9 million Euro in 2006) while the EBIT was 52.0 million Euro (45.5 million Euro in 2006).

Revenues from the *catering sector* reached 330.0 million Euro, up by 12.2% compared to 294.2 million Euro of 2006. The EBITDA was 23.5 million Euro (22.4 million Euro in 2006), while the EBIT reached 15.7 million Euro (16.4 million Euro in 2006).

Net Debt as at 30 September 2007

Net Debt as at 30 September 2007 was 623.9 million Euro, in line with 621.3 million Euro as at 30 June 2007. Net debt was up by 39.7 million Euro in the first nine months, after distributing dividends of 22.1 million and making investments of 85.2 million Euro, 40.7 million of which in acquisitions.

Events after the end of the 3rd quarter 2007

On 31 October 2007 MARR signed the preliminary contract for the acquisition of the business branch situated in Valdagno (VI) owned by Jolly Hotels S.p.A., a company belonging to the NH Hotel Group, dedicated to the purchase, stocking, handling and distribution of food commodities on behalf of some hotels in Italy belonging to the Jolly chain. Simultaneously with the acquisition, MARR signed a supply agreement with the NH Italia Group valued at 44.0 million Euro over 4 years.

The Cremonini Group has for the third consecutive time been awarded the international tender placed by Cisalpino AG for catering services on-board the 22 trains, 18 high-speed ETRs and 4 Eurocity trains, which connect Switzerland with Italy daily. The contract is for 3 years expiring in December 2010, with the possibility of an extension for another 2 years.

Outlook

The results achieved in the third quarter and first nine months of 2007 are in line with management's estimates and confirm the reliability of the forecasts for the 2007 financial year, for which an improvement in profitability is expected.

¹ It is specified that the figures might differ to those shown in MARR's consolidated financial statements as at 30 September 2007, due to some consolidation adjustments in the Group's consolidated financial statements.



Cremonini, with over 7,600 employees, is one of the largest food groups in Europe and operates in three business sectors: production, distribution and catering.

The Group, which had total revenues of 2,348.8 million Euro in 2006, is leader in Italy in the production of beef and meat-based transformed products (Montana) and the marketing and distribution of food products to the catering sector (MARR). It also has a significant presence in the catering sector and, in particular, the leadership in Italy in on-board train and railway stations catering (Chef Express). Finally the Group is in 2nd place in the Italian motorway catering market.

Castelvetro di Modena, 12 November 2007

Contact: Barabino & Partners
Massimiliano Parboni
Raffaella Perugini
Tel.: 06 6792929

Cremonini S.p.A.
Luca Macario
335 7478179
luca.macario@cremonini.com

Stefano Lalumera, as the executive supervising the preparation of the corporate financial statements, declares that pursuant to paragraph 2 of art. 154bis of Legislative Decree no. 58/1998 (Consolidated Finance Law), the accounting information contained in this press release corresponds with the documentary results, the books of account and accounting records.