



## **PRESS RELEASE**

**CREMONINI GROUP: quarterly results as at 31 March 2007 approved by the Board of Directors.**

- **Total consolidated revenues of 544.2 million Euro (+9.5%).**
- **EBITDA at 22.4 million Euro (+ 10.9%)**
- **EBIT at 9.7 million Euro (+9.4%)**

The Board of Directors of Cremonini S.p.A. (Milan:CRM.MI) today approved the quarterly report as at 31 March 2007 in Castelvetro di Modena.

### **Main consolidated financial results as at 31 March 2007**

In the 1<sup>st</sup> quarter of 2007 the Cremonini Group's total consolidated revenues were 544.2 million Euro, up by 9.5% compared to 496.8 million Euro in the same period of 2006.

The Gross Operating Margin (EBITDA) amounted to 22.4 million Euro compared to 20.2 million Euro in 2006 (+ 10.9%), while the Operating Result (EBIT) was 9.7 million Euro with respect to 8.9 million Euro in 2006 (+ 9.4%).

The Group's net consolidated result was negative of 3.6 million Euro, against a net negative consolidated result of 1.4 million Euro in the first quarter of 2006.

### **Results of the three business sectors**

The *production sector* recorded total revenues in the period of 253.5 million Euro, an increase of 2.1% compared to 248.3 million Euro in the first quarter of 2006. The EBITDA was 9.8 million Euro (9.5 million Euro in 2006) and EBIT was 2.4 million Euro (2.3 million Euro in 2006).

The revenues in the *distribution sector*<sup>1</sup> were 208.6 million Euro, up by 8.8% compared to 191.8 million Euro in 2006. EBITDA reached 8.4 million Euros (7.1 million in 2006), while EBIT was 6.4 million Euro (5.3 million Euro in 2006).

The *catering sector* achieved revenues totalling 97.8 million Euro, up by 37.2% compared to 71.3 million Euro in 2006. EBITDA was 5.1 million Euro (4.9 million in 2006), while EBIT was 2.5 million Euro (3.3 million Euro in 2006).

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<sup>1</sup> It is specified that the figures might differ to those shown in Marr's consolidated financial statements as at 31 March 2007, due to some consolidation adjustments in the Group's consolidated financial statements.



### Net Debt as at 31 March 2007

The Group's Net Debt as at 31 March 2007 was 640.6 million Euro, up by 56.4 million Euro with respect to 31 December 2006, mainly as an effect of the working capital increases related to the seasonality of the business and cash investments and acquisitions made in the period of 25.1 million Euro.

Shareholders' Equity as at 31 March 2007 was 346.6 million Euro, in line with 348.7 million Euro as at 31 December 2006.

### Events after the end of the quarter

On 5 April a new factory, situated in the same industrial complex as the Group's historical plant in Castelvetro di Modena and which is dedicated to the production of hamburgers for McDonald's, was inaugurated. The investment made for the new plant amounts to 8.6 million Euro.

On 11 April MARR opened a new distribution centre in Bottegone, Tuscany, in the Pistoia municipality.

Further to the announcement communicated on 29 March 2007, Mr. Paolo Lualdi has resigned as the Group's Financial Manager for strictly personal reasons, but continues as a member of Cremonini S.p.A.'s Board of Directors.

On 10 May, the Cremonini Group was awarded, for the third consecutive time, the tender placed by the SNCF French railways for the management of the catering services on-board the TGV high-speed trains connecting Paris to Milan.

### Outlook

In light of the results achieved in the first quarter the company anticipates an improvement in the operating results for the 2007 financial year.

**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 the absolute 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 2<sup>nd</sup> place in the Italian motorway catering market.

Castelvetro di Modena, 14 May 2007

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