

## **PRESS RELEASE**

**CREMONINI GROUP: the Board of Directors approves the half-year results as at 30 June 2007.**

- **Total consolidated revenues in the first half of 2007 were 1,178.4 million Euro (+7.6%).**
- **EBITDA at 65.3 million Euro (+10.5%)**
- **EBIT at 39.8 million Euro (+13.0%)**

The Board of Directors of Cremonini S.p.A. (CRM.MI) today approved the half-year report as at 30 June 2007 in Castelvetro di Modena.

### **Main consolidated financial results for the 1<sup>st</sup> half of 2007**

In the first half of 2007 the Cremonini Group achieved total consolidated revenues of 1,178.4 million Euro, equal to an increase of 7.6% compared to 1,095.5 million Euro in the same period of 2006.

The Gross Operating Margin (EBITDA) amounted to 65.3 million Euro (+10.5% compared to 59.1 million Euro in 2006), while the Operating Result (EBIT) was 39.8 million Euro (+13.0% with respect to 35.2 million Euro in the same period of 2006).

The profit from normal operations was 22.0 million Euro (+19.5% compared to 18.4 million Euro in 2006).

The pre-tax profit amounted to 22.0 million Euro, up by 17.3% compared to 18.7 million Euro in 2006, while the Group's net profit in the half-year under examination was 1.1 million Euro with respect to 2.3 million Euro in 2006.

### **Results of the Parent Company Cremonini S.p.A. for the 1<sup>st</sup> half of 2007**

In the 1<sup>st</sup> half of 2007 the parent company Cremonini S.p.A. achieved total revenues of 69.7 million Euro compared to 69.1 million Euro in 2006, the gross operating margin (EBITDA) amounted to 6.8 million Euro (6.5 million Euro in 2006), while the operating result (EBIT) was 3.4 million Euro (3.6 million Euro in 2006).

The net profit for the half-year, including the results from equity investments, was 12.6 million Euro compared to a loss of 1.7 million Euro in the 1st half of 2006.

### **Results of the three business sectors in the first six months.**

The *production sector* recorded total revenues in the period of 505.2 million Euro, compared to 507.5 million Euro in 2006. The EBITDA was 21.6 million Euro (20.8 million Euro in 2006) and EBIT was 6.7 million Euro (6.4 million Euro in 2006).

The growth in the *distribution sector*<sup>1</sup> continues, with total revenues that amounted to 499.3 million Euro, up by 7.2% compared to 465.7 million Euro in 2006. The EBITDA reached 31.4 million Euro (27.1 million Euro in 2006), while the EBIT was 27.1 million Euro (23.0 million Euro in 2006).

Revenues of the *catering sector* recorded an increase of 35.6%, reaching 207.3 million Euro (152.9 million Euro in 2006). EBITDA was also up at 13.5 million Euro (12.7 million Euro in 2006), while EBIT was 8.5 million Euro (9.5 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 30 June 2007, due to some consolidation adjustments in the Group's consolidated financial statements.



### **Net debt as at 30 June 2007**

Net debt at 30 June 2007 was 621.3 million Euro, an improvement compared to 640.6 million Euro at 31 March 2007, despite the fact that dividends of 22,1 million Euro were distributed in the period and investments of 51.6 million Euro made, 22.6 million of which for acquisitions.

### **Events after the end of the 1<sup>st</sup> half**

In the month of September MARR S.p.A. signed the contract for the acquisition of the business branch of Cater Roma S.p.A., a company based in Rome that is active in the distribution of food products to the catering sector and mainly collective catering.

Furthermore, MARR was awarded the Consip S.p.A. tender for the supply of food commodities destined for the Public Administrations of the Emilia Romagna, Marche, Abruzzo and Sardinia regions. The agreement is for 18 months and has a value of about 10 million Euro.

In July Cremonini S.p.A. acquired ownership and all rights connected with the Roadhouse Grill brand for 50 European countries from the American company Roadhouse Grill Inc. for a cost of 1.12 million USD. The transaction will also permit the European expansion of the chain. In the meantime two new premises were opened in Bergamo and Forlì, taking the number of the restaurants in the chain to 11.

In connection with Chef Express branded motorway catering, the new service areas of Santerno Ovest (A14 Bologna–Taranto), Vallescrivina Ovest (A7 Milan-Genoa) and Masseria Est (A1) were inaugurated.

Finally, again under the Chef Express brand, a new sales outlet was acquired in the Parma Airport and the renovated buffet in the Ravenna railway station was opened.

### **Outlook**

In light of the results achieved in the first half, 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 2nd place in the Italian motorway catering market.*

Castelvetro di Modena, 24 September 2007

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Stefano Lalumera, as the executive supervising the preparation of the corporate financial statements, certifies 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.



**GRUPPO CREMONINI**