



PRESS RELEASE

CREMONINI GROUP: the Board of Directors approves the half-year results as at 30 June 2008.

- **Total consolidated revenues in the first half of 2007 were 1,101.2 million Euro (+7.7 %*).**
- **EBITDA at 62.5 million Euro (+8.2 %*) and EBIT at 40.1 million Euro (+7.7 %*).**
- **Group net profit of 31.7 million Euro (2.1 mln/€ pro forma in 2007).**
- **Net Debt of 361.2 million Euro (an improvement of 251.8 million Euro).**

The Board of Directors of Cremonini S.p.A. (CRM.MI) has approved the half-year financial report as at 30 June 2008 in Castelvetro di Modena.

As an effect of the transaction that saw the entry of the Brazilian company JBS S.A. in the Cremonini Group's production sector and for the purpose of making a comparison with the previous year homogeneous, pro forma figures were utilised for the first half of 2007 calculated using the same scope of the consolidation (deconsolidation of 50% of the production sector from 1 March 2007).

The economic performance of the 1st first half of 2007 also includes the non-recurring positive effect of 3.3 million Euro deriving from the re-calculation of the staff leaving indemnities provision based on the international IAS/IFRS standards.

Main consolidated financial results for the 1st half of 2008

In the first half of 2008 the Cremonini Group achieved total consolidated revenues of 1,101.2 million Euro, equal to an increase of 7.7% compared to 1,022.0 million Euro pro forma for the same period of 2007.

The Gross Operating Margin (EBITDA) amounted to 62.5 million Euro (+8.2% compared to 57.8 million Euro pro forma for 2007), while the Operating Result (EBIT) was 40.1 million Euro (+7.7% compared to 37.2 million Euro pro-forma for the same period of 2007).

The pre-tax profit was 51.6 million Euro compared to 22.2 million Euro pro forma for 2007. The Group's net profit in the half-year amounted to 31.7 million Euro compared to 2.1 million Euro pro forma for 2007, mainly as an effect of the non-recurring net income relating to the sale of 50% of the production sector to JBS S.A.

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

The *production sector* showed positive results, specifically thanks to the foreign subsidiaries, recording total revenues of 360.6 million Euro in the period (+7% compared to 337.1 million Euro pro forma for 2007). EBITDA was 19.3 million Euro (14.1 million Euro pro forma in 2007) and EBIT was 8.9 million Euro (4.1 million Euro pro forma in 2007).

* calculated on the 2007 pro forma figures

The growth in the *distribution sector*¹ continues in line with the estimates, with total revenues that amounted to 531.0 million Euro, up by 6.4% compared to 499.3 million Euro in 2007. EBITDA reached 32.8 million Euro (31.4 million Euro in 2007), while EBIT was 28.1 million Euro (27.1 million Euro in 2007).

Revenues from the *catering sector* recorded an increase of 11.4%, reaching 230.9 million Euro compared to 207.3 million Euro in 2007. EBITDA was 12.7 million Euro (13.5 million Euro in 2007), while EBIT was 6.9 million Euro (8.5 million Euro in 2007). The marginality of the sector was mainly penalised by the policy of reduction of the services required by Trenitalia in on-board train catering.

Net debt as at 30 June 2008

Net debt at 30 June 2008 was 361.2 million Euro, a distinct improvement compared to 613.0 million Euro at 31 December 2008, principally as an effect of the JBS SA transaction.

Investments were made totalling 28.4 million Euro in the half-year, 2.9 million Euro of which for acquisitions and 8.1 million Euro for non-recurring investments, mainly in the production and catering sectors.

Outlook

Though the macro-economic scenario is uncertain, the company, in light of the results achieved in the first six months of 2008, confirms its estimates for growth in turnover in the current year and consolidation of the profitability levels achieved.

Cremonini, with over 8,200 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 2,482.4 million Euro in 2007, is leader in Italy in the production of beef and meat-based transformed products (Inalca JBS e 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.

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¹ It is specified that the figures can differ compared to those shown in MARR's consolidated financial statements as at 30 June 2008, as an effect of some consolidation adjustments within the Group consolidation.