



PRESS RELEASE

**CREMONINI S.P.A:  
CONTINUES THEIR DEVELOPMENT STRATEGY IN THE CATERING SECTOR**

- **Cremonini has bought 100% of Infer Srl (Mokà brand), a company that owns the concessions for station buffet catering at Roma Termini, Milan and Naples Central station.**
- **Total forecast revenues are over 90 million Euros for the duration of the concessions.**

Cremonini S.p.A. has bought 100% of Infer Srl, the company that operates station buffet catering with the Mokà brand at Roma Termini station and that owns concessions for the Milan Central and Naples Central stations.

The transaction, which has already been approved by the Monopolies Commission (Autorità Garante della Concorrenza e del Mercato), is worth 6.2 million Euros – including eventual financial debt on the 31<sup>st</sup> March 2005 – and the payment will be made in three annual instalments.

The agreement foresees the purchase of two Mokà bars, already operating at Rome's Termini station, one of which is on the platform concourse and covers 650 square meters with a concession that will last until 2019, and the other in the "Forum" shopping area that covers 80 square meters and has a concession that will last until 2015.

Moreover, with this transaction, Cremonini has acquired the right to open two new buffet areas in the Milan Central and Naples Central stations, which cover 1,000 square meters and 830 square meters respectively and that both have concessions that expire in 2019. The number of railway stations that Cremonini manages in Italy will thus rise to 32, of which 9 are Main Stations (Grandi Stazioni).

The Mokà bars are characterised by their modern style and elegant surroundings: a catering concept that is situated in the medium-high segment of the market and which will complete the range of services that Cremonini can offer in concession catering.

The transaction will bring total revenues, when fully running, that are estimated at more than 90 million Euros spread over the entire duration of the concessions.

"With the acquisition of Mokà – commented Vincenzo Cremonini, Managing Director of Cremonini Spa - we have once again confirmed the strategic role that catering has in our company; this area represents the driving sector for our business and will increasingly do so in the future development of the Group. A development that in recent years has seen us involved not only in growth inside railway stations and airports but also with the expansion of the motorway catering sector, where we are already active with 30 rest-areas under the Moto brand".

*In 2004 the **Cremonini Catering Division** – both commercial and on-board trains – generated total consolidated revenues of 268.2 million Euros (+14.1%), a gross operating margin of 26.5 million Euros (+19.2%) and operating profit of 16.8 million Euros (+26.4%).*

*The Group is market leader in commercial catering in station buffets and manages 32 railway stations, including 9 Main Stations (Grandi Stazioni), which equate to a share of around 36%. It is also present in 3 airports (Rome Fiumicino, Palermo and Cagliari) and in 2003 started to operate in the motorway catering business with the Moto brand. Today the company runs 30 motorway rest-areas with the Moto brand.*

*On the on-board catering market, Cremonini is the 2<sup>nd</sup> European operator with more than 630 trains served daily in 7 countries.*



***The Cremonini Group** employs around 6,000 people and is one of the most important European food groups, active in three business areas: production, distribution and catering.*

*In 2004 Cremonini generated total revenues of 1,993.1 million Euros (+11.6%), a gross operating margin (EBITDA) of 125.1 million Euros (+6.3%) and an operating profit (EBIT) of 69.8 million Euros (+13.0%). The Group is market leader in Italy in the production of beef and meat-based products (**Montana**) and in the marketing and distribution of food products to the foodservice sector (**Marr**). It also has an important presence in the catering sector and in particular, is leader in Italy for catering both on-board trains and in railway stations (**Chef Express**).*

***Infer srl**, the company that manages catering services with the Mokà brand, generated total revenues of 3.4 million Euros in 2004.*

Castelvetro di Modena, 6<sup>th</sup> April 2005