



## **PRESS RELEASE**

**CREMONINI GROUP: Thalys International confirms catering services on the 75 high speed trains in Belgium, France, Germany and Holland for another three years.**

**Estimated total turnover of approximately 100 million Euro for the three years.**

Thalys International has confirmed to the Cremonini Group the management of catering services on board the 75 high speed trains on the sectors serving Brussels and Paris, Amsterdam, Rotterdam, Cologne, Charles De Gaulle-Roissy airport and Marne la Vallée – Disneyland Paris for another three years, with the possibility of a future extension to the lines serving Germany and Holland.

The contract, which renews the assignment effective since 2002, will run from 1 February 2006 and will last for 2 years, with the possibility of an extension for a further year, until 31 January 2009.

The volume of business is estimated at approximately 100 million Euro in the three years.

The services will be managed through Railrest, a joint venture between Cremonini (51%) and Compass Group (49%), with over 350 employees, and will concern all types of on board catering, including bars, snacks, cafeterias, waiter service and automatic distributors.

The Cremonini Group is currently the second largest European player on the catering on board trains market, with over 630 trains served daily in 7 European countries.

In 2004, the Cremonini catering division (commercial and on board trains) achieved total consolidated revenues of 268.2 million Euro (+14.1%), a gross operating margin of 26.5 million Euro (+19.2%) and an operating result of 16.8 million Euro (+26.4%).

According to Valentino Fabbian, CEO of the Cremonini S.p.A. Catering Division, “the renewal of the agreement rewards the excellent results obtained by the “on board” division which, in the context of “Consumer satisfaction”, has reached a level of satisfaction of over 92%”.

**Thalys International** is a company which was formed in 1996 by the French and Belgian railway companies SNCF and SNCB in collaboration with the Dutch and German railway networks NS and DB. Today, Thalys trains are running in most Northern European countries, with daily connections between France, Belgium, Germany, Holland and Switzerland.

The number of passengers carried has increased from 3 million in 1997 to 5.9 million in 2004. In 2004, Thalys achieved a total turnover of 318 million Euro.



Cremonini, with more than 6,000 employees, is one of the most important European food groups, active in three business areas: production, distribution and catering.

With total revenues of 1,993.1 million Euros in 2004, the Group is the Italian leader in the production of beef and meat-based products (Montana) and in the marketing and distribution of food products to the foodservice industry (Marr). It also has an important presence in the catering sector and in particular is the Italian leader in railway catering, both on-board trains and at railway stations (Chef Express). Finally the Group is to be found in second place on the Italian motorway catering market (Moto).

Castelvetro di Modena, 30 November 2005