GRUPPO CREMONINI

PRESS RELEASE

GRUPPO CREMONINI: The Board of Directors approves the quarterly results as at 31 March 2006

- **Total consolidated revenues reached 496.8 million Euro (+7.8%).**
- **EBITDA of 20.2 million Euro (+5.4%).**
- **EBIT of 8.9 million Euro (+5.7%).**

Today, in Castelvetro di Modena, the Board of Directors of Cremonini (Milano:CRM.MI) approved the Quarterly Report as at 31 March 2006.

Principal consolidated economic results as at 31 March 2006

In the first quarter of 2006, the total revenues of the Cremonini Group reached 496.8 million Euro, an increase of 7.8% compared to 460.8 million Euro for the same period in 2005.

The Gross Operating Margin (EBITDA) amounted to 20.2 million Euro compared to 19.1 million Euro in 2005 (+5.4%), while the Operating Profit (EBIT) amounted to 8.9 million Euro compared to 8.4 million Euro in 2005 (+5.7%).

The results from Normal Operations amounted to 1.8 million Euro compared to 6.7 million in the same quarter of 2005, highlighting a reduction of 4.9 million due to the negative effects of changes in Euro/Dollar exchange rate, which had a negative impact on total net financial expenses.

Consequently, the net consolidated result for the Group was 1.4 million Euro in the negative, compared to the 0.2 million Euro net profit for the first quarter of 2005.

The Net Debt position as at 31 March 2006

The Net Debt of the Group as at 31 March 2006 amounted to 579.9 million Euro, an improvement of 13.4 million Euro compared to 593.3 million Euro as at 31 march 2005. An increase of 67.8 million Euro was registered compared to 31 December 2005 due to the seasonal nature of business and the investments of over 30 million Euro made during the quarter, of which over 10 million Euro for acquisitions in the distribution sector.

The Net Equity as at 31 March 2006 amounted to 366.2 million Euro, in line with the 363.8 million Euro as at 31 December 2005.

Results from the three business areas

The *production sector* registered total revenues during the period of 248.3 million Euro, with an increase of 5.2% compared to 236.1 million Euro for the first quarter of 2005. The EBITDA amounted to 9.5 million Euro (9.0 million Euros in 2005) and the EBIT amounted to 2.3 million Euro (2.2 million Euro in 2005).

In the *distribution sector,*[1] revenues amounted to 191.8 million Euro, an increase of 12.3% compared to 170.8 million Euro in 2005. The EBITDA amounted to 7.1 million Euro (6.1 million Euro in 2005), while the EBIT amounted to 5.3 million Euro (4.2 million Euro in 2005).

[1] Note also that figures can differ from those shown in the Marr consolidated balance sheet as at 31 March 2006, as a result of certain consolidation entries in the Group consolidated balance sheet.

The *catering sector* realised total revenues of 71.3 million Euro, an increase of 6.1%, compared to 67.2 million Euro in 2005. The EBITDA reached 4.9 million Euro (5.1 million Euro in 2005), while the EBIT reached 3.3 million Euro (3.7 million Euro in 2005).

Management developments

The positive results in the quarter confirm the forecasts of the company as regards a general improvement in the income results from ordinary operations for 2006. It must also be highlighted that the second quarter of 2006 will also benefit from the Easter festivities, being in April rather than March, as was the case in 2005.

Cremonini, with over 6,700 employees, is one of the most important foodstuff groups in Europe, and operates in three business areas: production, distribution and refreshments.

The Group, with total revenues of 2,128.9 million Euro in 2005, is the overall leader in Italy in the production of beef and meat-based processed products (**Montana**) and the commercialisation and distribution of foodstuff products to foodservice (**Marr**). It also has a significant presence in the catering sector and, in particular, is the leader in Italy in catering on board trains and in railway stations (**Chef Express**). Lastly, the Group is 2nd in the Italian market in motorway catering (**Moto**).

Castelvetro di Modena, 12 May 2006