



PRESS RELEASE

CREMONINI GROUP: the Board of Directors approves the quarterly report as at 31 December 2006.

The 2006 results confirm the growth trend in revenues and profitability:

- **Total consolidated revenues of 2,348.8 million Euro (+10.3%).**
- **EBITDA of 139.1 million Euro (+18.8%)**
- **EBIT of 87.8 million Euro (+22.8%).**

The fourth quarter records a strong increase in profitability, above all in the production sector.

- **Total consolidated revenues of 574.6 million Euro (+6.3%).**
- **EBITDA of 33.8 million Euro (+44.5%).**
- **EBIT of 20.7 million Euro (+90.5%).**

The Board of Directors of Cremonini S.p.A. (CRM.MI) today approved the quarterly report for the period ended 31 December 2006.

Main consolidated financial results for the 2006 fiscal year.

The Cremonini Group achieved total consolidated revenues of 2,348.8 million Euro during 2006, equal to an increase of 10.3% compared with the revenues of 2,128.9 million Euro for the same period of 2005.

The Consolidated Gross Operating Margin (EBITDA) was 139.1 million Euro (+18.8% compared to 117.1 million Euro of 2005), while the Operating Income (EBIT) was 87.8 million Euro (+22.8% compared to 71.5 million Euro of 2005).

The profit from normal operations was 56.4 million Euro, an improvement compared to 50.6 million Euro of 2005 (+11.4%).

The result before taxes including minority interests for 2006 was 55.4 million Euro, an improvement if it is considered that the 2005 result of 76.8 million Euro included the net extraordinary capital gain of 26.1 million Euro arising from the MARR IPO (including Greenshoe).

Consequently, the Group's net profit was 11.6 million Euro compared to 40.6 million Euro in 2005, as an effect of the aforesaid net extraordinary capital gain.

Main consolidated financial results for the 4th quarter 2006

The Cremonini Group achieved total consolidated revenues of 574.6 million Euro in the fourth quarter of 2006, equal to an increase of 6.3% compared to 540.6 million Euro for the same period of 2005.

The Consolidated Gross Operating Margin (EBITDA) was 33.8 million Euro (+44.5% compared to 23.4 million Euro for the fourth quarter of 2005), while the Operating Income (EBIT) grew by 90.5% reaching 20.7 million Euro (10.9 million Euro in 2005).

The profit from normal operations in the quarter under examination was 10.9 million compared to 5.3 million Euro in 2005 (+105.1%).



The Group's net profit in the 4th quarter was 2.4 million Euro, up compared to 0.2 million Euro for the 4th quarter 2005.

Results from the three business areas for the 4th quarter 2006

In the quarter the *production* sector registered total revenues of 272.7 million Euro in line with 272.3 million in 2005, and an important recovery of marginality: the EBITDA was 16.9 million Euro (11.1 million Euro in 2005, +51.9%) and the EBIT was 9.0 million Euro (3.8 million Euro in 2005, +139.0%).

The *distribution sector*¹ recorded total revenues amounting to 215.1 million Euro, up by 3.0% compared to 208.8 million Euro in 2005. The EBITDA reached 9.6 million Euro (8.8 million Euro in 2005, +9.4%), while the EBIT was 7.9 million Euro (6.5 million Euro in 2005, +22.9%).

Revenues from the *catering sector* registered an increase of 37.3%, reaching 102.8 million Euro (74.9 million Euro in 2005). All the principal profitability indicators were also up: EBITDA was 7.7 million Euro (6.7 million Euro in 2005, +14.0%), while the EBIT was 5.1 million Euro (4.7 million Euro in 2005, +8.6%).

The results of this sector include the effect of the acquisitions made in the period: 100% of Rail Gourmet España S.A. (whose data was consolidated commencing from 1 July) that manages the catering services on-board all the Spanish high-speed trains and the remaining 50% of Moto S.p.A. (motorway catering), a company now 100% controlled by Cremonini, whose activities have been consolidated with effect from 1 January 2006.

Net Debt as at 31 December 2006

The Net Debt as at 31 December was 584.2 million Euro compared to 605.2 million Euro as at 30 September 2006 and 512.1 million Euro as at 31 December 2005. The growth in the twelve months derives from the distribution of dividends of 39.8 million Euro and acquisitions of 32.6 million Euro. The Group invested a total of 97.6 million Euro in 2006.

Events after the end of the 4th quarter

In early January 2007 the subsidiary MARR signed a contract for the acquisition of the entire share capital of New Catering Srl, a company based in Forlì that is active in the distribution of food products to the bars and fast-food catering.

On data 26 January Cremonini's Board of Directors approved, in concert with the other Group companies involved, the commencement of procedures for the early extinction of the existing asset back securitisation transaction with Cremonini Sec Srl. The securities will be repaid on 24 April 2007.

Outlook

The higher than expected results achieved during 2006, which also derived from the excellent performance in the last quarter of the year, permit a forecast of an improvement in operative results for the 2007 financial year.

¹ Note also that figures can differ from those shown in the MARR consolidated balance sheet as at 31 December 2006, as a result of certain consolidation entries in the Group consolidated financial statements.



GRUPPO CREMONINI

Cremonini, with over 7,200 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 2,348.8 million Euros 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 (MARR) to the catering sector. 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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