



PRESS RELEASE

CREMONINI GROUP: the Board of Directors approves the early extinction of the Group's asset back securitisation transaction.

The Board of Directors of Cremonini S.p.A. today approved the commencement of the procedure for early extinction of the asset back securitisation transaction on the trade receivables of certain of the Group's subsidiaries (Montana Alimentari S.p.A., Marr S.p.A. and Inalca S.p.A.), which was launched on 22 July 2002.

The decision was determined by the opportunity to improve and optimise the management of the Cremonini Group's trade receivables for the purpose of obtaining operative and cost efficiencies.

The advance extinction of the asset back securitisation regards the entire amount of the initial value of 120 million Euros. The transaction provided for the non-recourse cession of the receivables to the vehicle company Cremonini SEC Srl, appropriately incorporated based on Law 130/99, and which had a legal life of 7 years, with the possibility of early repayment with effect from 24 July 2005.

The securities, issued at par with a Standard & Poor's AAA rating, will be repaid by the vehicle company on 24 April 2007 (the payment date of the interest coupon) utilising existing receipts from receivables.

Cremonini, with over 7,200 employees is one of the largest food groups in Europe and operates in three business areas: production, distribution and catering.

With total revenues of 2,128.9 million euros in 2005, the Group is the absolute leader in Italy in the production of beef and meat-based processed products (Montana) and in the distribution and sale of food products to the catering industry (Marr). In addition, it has a significant presence in the catering sector and, in particular, is the Italian leader in catering on-board trains and in railway stations (Chef Express). Finally, the Group is 2nd in the Italian motorway catering market (Moto).

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