



PRESS RELEASE

CREMONINI GROUP: the Board of Directors approves the half-year results as at 30 June 2006.

- Total consolidated revenues of 1,095.5 million Euro (+8.6%) in the first half of 2006.
- EBITDA of 59.1 million Euro (+7.5%).
- EBIT of 35.2 million Euro (+5.2 %).

The Board of Directors of Cremonini S.p.A. (CRM.MI) today approved the half-year report for the period ended 30 June 2006.

Main consolidated financial results for the first half-year

The Cremonini Group achieved total consolidated revenues of 1,095.5 million Euro in the first half of 2006, equal to an increase of 8.6% compared with the revenues of 1,008.6 million Euro for the same period of 2005.

The Gross Operating Margin (EBITDA) was 59.1 million Euro (+ 7.5% with respect to 54.9 million Euro in 2005), while the Operating Result (EBIT) was 35.2 million Euro (+ 5.2% compared to 33.5 million Euro in 2005).

The result from normal operations was 18.4 million Euro, with respect to 25.3 million Euro in 2005, showing a drop of 6.9 million Euro, mainly due to the change in the Euro/USD exchange rate differences with respect to the first half of 2005.

The Group's net profit was 2.3 million Euro compared to 29.1 million Euro in 2005, the latter figure included the net extraordinary capital gain of 20.6 million Euro resulting from the Marr IPO.

The Net Debt as at 30 June 2006

The Net Debt as at 30 June 2006 was 572.1 million Euro, an improvement with respect to 579.9 million Euro at 31 March 2006, notwithstanding the distribution of 39.8 million Euro in dividends during the quarter.

Results from the three business areas for the first six months.

The *production sector* registered total revenues in the period of 507.5 million Euro, a growth of 4.4% with respect to 486.2 million Euro in 2005. The EBITDA was 20.8 million Euro (21.6 million Euro in 2005) and the EBIT was 6.4 million Euro (8.0 million Euro in 2005).

The growth in the *distribution sector*¹ continues, total revenues were 465.7 million Euro, up by 14.1% with respect to 408.2 million Euro in 2005. The EBITDA reached 27.1 million Euro (22.9 million Euro in 2005) while the EBIT was 23.0 million Euro (19.4 million Euro in 2005).

Revenues from the *catering sector* registered an increase of 6.5%, reaching 152.9 million Euro (143.6 million Euro in 2005). All the principal profitability indicators were also up: EBITDA was 12.7 million Euro (11.7 million Euro in 2005), while the EBIT was 9.5 million Euro (8.5 million Euro in 2005).

¹ Note also that figures can differ from those shown in the Marr consolidated balance sheet as at 30 June 2006, as a result of certain consolidation entries in the Group consolidated financial statements



Results of the Cremonini S.p.A. Parent Company for the first_half-year

Cremonini S.p.A. Parent Company achieved total revenues of 69.1 million Euro with respect to 64.6 million Euro in 2005.

The net result in the half-year under examination was negative of 1.7 million Euro with respect to a net profit of 30.1 million Euro in the 1st half of 2005. It is specified that, in the parent company's financial statements for the period, this result included the extraordinary net capital gain of 34.8 million Euro related to the MARR IPO.

Events following the half-year end

On 3 July 2006 Cremonini acquired EIS (European Inflight Service) 50% of the Rail Gourmet España, a company having its head office in Madrid that manages the catering on-board the 70 high-speed trains (AVE) in Spain.

On 20 July 2006 Cremonini S.p.A concluded the acquisition from Compass Group International B.V. of the remaining 50% of Moto S.p.A.(Motorway catering), thus taking its holding in this company to 100%.

Outlook on operations

Although there are market scenarios which have affected the various sectors in which the Group operates in different ways, the Company expects an improvement in the profitability for the financial year. Management remains focused on pursuing development policies in the various operating sectors with the objective of an improvement in profitability.

Cremonini, with over 7.200 employees, is one of the most important food groups in Europe, which operates in three business areas: production, distribution and catering.

With total revenues of 2,128.9 million Euro in 2005, the Group is the market 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, the Group operates directly in the catering industry where it is the Italian leader in catering on-board trains and in railway stations (Chef Express). Lastly, the Group is 2nd in the Italian market in motorway catering (Moto).

Contatti: Barabino&Partners
Massimiliano Parboni – Raffaella Perugini
Tel. 06/679.29.29

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