



PRESS RELEASE

CREMONINI GROUP: The Board of Directors approves the quarterly report as at 30 September 2005.

- **In the first 9 months the consolidated total revenues amounted to 1,588.3 million Euros (+5.6%).**
- **EBITDA amounted to 93.6 million Euros (+5.2%);**
- **EBIT amounted to 60.6 million Euros (+9.1%).**
- **The net consolidated profits of the Group amounted to 40.4 million Euros (9.8 million in 2004).**

The Cremonini S.p.A Board of Directors today approved the quarterly report as at 30 September 2005 at Castelvetro di Modena.

Main consolidated economic results for the first nine months of 2005*

Since the beginning of the year the Cremonini Group has generated consolidated total revenues of 1,588.3 million Euros, and increase of 5.6% compared to the 1,504.6 million Euros of the same period of 2004.

The consolidated Gross Operating Margin (EBITDA) reached 93.6 million Euros (+5.2% compared to the 89.0 million Euros of 2004), while the consolidated Operating Result (EBIT) rose to 60.6 million Euros (+9.1% compared to the 55.6 million Euros of 2004).

The result from normal operations was 45.3 million Euros, an increase of 9.4% compared to the 41.4 million Euros of 2004.

The profit before taxation reached 71.5 million Euros compared to the 40.9 million Euros of the same period of 2004 (+ 74.7%) which is also due to extraordinary income deriving from the Marr IPO, which accounted for 26.1 million Euros.

The net consolidated profits of the Group were 40.4 million Euros, compared to the 9.8 million Euros of the same period of 2004.

Results of the three sectors of activity in the first nine months

The *production sector* generated total revenues of 733.5 million Euros in the period, compared with the 744.9 million Euros of 2004. The EBITDA reached 32.5 million Euros (33.1 million Euros in 2004) and the EBIT amounted to 11.8 million Euros (13.3 million Euros in 2004).

The *distribution sector* recorded total revenues amounting to 673.5 million Euros, compared with the 611.5 million Euros of 2004. The EBITDA reached 44.1 million Euros (41.4 million Euros in 2004), while the EBIT reached 38.6 million Euros (35.6 million Euros in 2004).

The *catering sector* realised total revenues of 224.5 million Euros, an increase of 11.8%, compared to the 200.8 million Euros of 2004. The EBITDA reached 20.1 million Euros (19.1 million Euros in 2004), while the EBIT was 15.3 million Euros (14.3 million Euros in 2004).

* It must be stated that by effect of the adoption of the International Financial Report Standards principles IFRS, the non-recurring components are re-classified among the operating items. However, in order to provide a correct representation of the profit performance of the Group, the income arising from the Marr IPO during the first nine months has been re-classified under the item "extraordinary income".

° Note that figures can differ from those shown in the Marr pro-forma consolidated balance sheet at 30 September 2005, as a result of certain consolidation entries in the Group consolidated balance sheet.



The main consolidated economic results in the 3rd quarter of 2005.

In the 3rd quarter of 2005, the Cremonini Group's total consolidated revenues were 579.7 million Euros, an increase of 2.9% compared to the 563.2 million Euros of the same period of 2004.

The EBITDA reached 38.7 million Euros (+ 3.3% compared to the 37.5 million Euros of the 3rd quarter of 2004), while the EBIT increased by 5.5% reaching 27.1 million Euros (25.7 million Euros in 2004).

The Group's net profit in the quarter under examination reached 11.3 million Euros (3.2 million Euros 2004).

The Financial Position as at 30 September 2005

The Net Financial Position as at 30 September 2005 reached 567.0 million Euros, an improvement of 41.2 million Euros compared to the 608.2 million Euros as at 30 September 2004 and substantially stable compared to the 559.8 million Euros as at 30 June 2005.

Management's views on future developments

Although in the presence of market scenarios which have in various ways conditioned the sectors in which the Group operates, the Company foresees an improvement in income results for the 2005 fiscal year.

Management remains oriented towards pursuing the development policies in the various operating sectors, in a context of continuous improvement of both profitability and the main financial indicators.

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, 11 November 2005