



PRESS RELEASE

CREMONINI GROUP: the Board of Directors approves the quarterly report as at 31 December 2005.

- **Increase in turnover continues: total consolidated revenues in 2005 of 2,128.9 million Euro (+6.8%).**
- **EBITDA of 117.1 million Euro (+2.6%).**
- **Group net consolidated profits to 40.6 million Euro (10.8 million in 2004).**
- **Net Financial Position decreases to 512.1 million Euro (-54.9 million Euro compared to the 567,0 million Euro in September 2005).**

In Castelvetro di Modena, the Cremonini S.p.A. Board of Directors today approved the quarterly report as at 31 December 2005.

Principal consolidated economic results for the 2005 fiscal year*

In the 2005 fiscal year, the total revenues of the Cremonini Group reached 2,128.9 million Euro, an increase of 6.8% compared to 1,992.5 million Euro for the same period in 2004.

The Gross Operating Margin (EBITDA) amounted to 117.1 million Euro compared to 114.2 million Euro in 2004 (+2.6%), while the Operational Result (EBIT) rose to 71.5 million Euro compared to 70.7 million Euro in 2004 (+1.1%).

The overall results from normal operations amounted to 50.6 million Euro, and increase of 7.1% compared to 47.3 million Euro in 2004.

The pre-tax profits reached 76.8 million Euro compared to 45.9 million Euro for the same period in 2004 (+67.3%), a result which was achieved thanks to the extraordinary income from the Marr IPO, which accounted for 26.1 million Euro.

The net consolidated profits of the Group amounted to 40.6 million Euro, compared to 10.8 million Euro for the same period in 2004.

Results in the three sectors of activity

During this period, the *production sector* registered total revenues of 1,005.8 million Euro, substantially in line with the 1,005.4 million Euro in 2004. The EBITDA reached 43.6 million Euro (47.1 million Euro in 2004) and the EBIT amounted to 15.6 million Euro (20.7 million Euro in 2004).

The *distribution sector*^o registered an increase in total revenues of 12.2%, reaching 882.3 million Euro compared to 786.1 million Euro in 2004. The EBITDA reached 53.0 million Euro (49.4 million Euro in 2004), while the EBIT amounted to 45.0 million Euro (42.9 million Euro in 2004).

The *catering sector* realised total revenues of 299.3 million Euro, an increase of 11.6% compared to 268.3 million Euro in 2004. The EBITDA reached 26.9 million Euro (24.3 million Euro in 2004), while the EBIT reached 19.9 million Euro, and increase of 14.0% (17.5 million Euro 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 period in question has been re-classified under the item "extraordinary income".

^o Note that figures can differ from those shown in the Marr pro-forma consolidated balance sheet at 31 December 2005, as a result of certain consolidation entries in the Group consolidated balance sheet.



Financial position as at 31 December 2005

The Net Financial Position as at 31 December 2005 reached 512.1 million Euro, an improvement compared to 567.0 million Euro as at 30 September 2005 and 532.8 million Euro as at 31 December 2004.

The Net Equity as at 31 December 2005 amounted to 363.8 million Euro, compared to 313.0 million Euro as at 31 December 2004.

Principal consolidated economic results for the 4th quarter of 2005

In the 4th quarter of 2005, the total consolidated revenues of the Cremonini Group amounted to 540.6 million Euro, an increase of 10.8% compared to 487.9 million Euro for the same period in 2004.

During the same period, the EBITDA reached 23.4 million Euro (25.2 million Euro for the 4th quarter of 2004), while the EBIT reached 10.9 million Euro (15.1 million Euro for the 4th quarter of 2004).

The pre-tax profits and Minorities in the 4th quarter of 2004 reached 5.3 million Euro, an increase of 6.1% compared to 5.0 million Euro for the same period in 2004.

The net profits of the Group for the quarter in question reached 0.2 million Euro (1.0 million Euro in 2004).

Events subsequent to the closure of the 4th quarter

At the beginning of February 2006, the subsidiary MARR signed the contract for the acquisition of the corporate branch of Prohoga – Prodotti per Hotel e Gastronomia S.r.l. – a company based in Arco (Trento) and operating in the same sector.

Management expectations

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 results for the 2006 fiscal year.

Cremonini, with over 6,300 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 refreshments sector and, in particular, is the leader in Italy in refreshments on board trains and in railway stations (**Chef Express**). Lastly, the Group is 2nd in the Italian market in motorway refreshments (**Moto**).

Castelvetro di Modena, 14 February 2005

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