



PRESS RELEASE

CREMONINI GROUP: the Board of Directors approves the results for the second quarter of 2007.

- **Total consolidated revenues of 634.1 million Euro (+5.9%) in the second quarter of 2007.**
- **EBITDA of 42.9 million Euro (+10.4%).**
- **EBIT of 30.1 million Euro (+14.2%).**
- **Net profit of 4.7 million Euro (+25.8%).**

The Board of Directors of Cremonini S.p.A. (CRM.MI) today approved the quarterly report for the period ended 30 June 2007.

Main consolidated financial results for the second quarter

The Cremonini Group achieved total consolidated revenues of 634.1 million Euro in the second quarter of 2007, equal to an increase of 5.9% compared with the revenues of 598,7 million Euro for the same period of 2006.

The Gross Operating Margin (EBITDA) was 42.9 million Euro (+10.4% with respect to 38.9 million Euro in 2006), while the Operating Result (EBIT) was 30.1 million Euro (+14.2% compared to 26.4 million Euro in 2006).

The result from normal operations, before the effects of all the non-recurring components, was 21.4 million Euros, an improvement of 28.8% compared to 16.6 million Euro in 2006.

The Group's net profit was 4.7 million Euro up by 25.8% compared to 3.7 million Euro in 2006.

Main consolidated financial results for the first half-year

The Group's total consolidated revenues for the 1st half-year were 1,178.4 million Euro, up by 7.6% compared to the revenues of 1,095.5 million Euro for the same period of 2006.

The EBITDA was 65.3 million Euro (+10.5% with respect to 59.1 million Euro for the 1st half-year of 2006), while the EBIT grew by 13.0% reaching 39.8 million Euro (35.2 million Euro in 2006).

Pre-tax profit was 22.0 million Euros, up by 17.3% compared to 18.7 million Euros in 2006, while the Group's net profit was 1.1 million Euro compared to 2.3 million Euro in 2006.

Results from the three business areas for the second quarter.

The *production sector* registered total revenues in the period of 251.7 million Euro, in line with 259.2 million Euro in 2006. The EBITDA was 11.8 million Euro (11.4 million Euro in 2006) and the EBIT was 4.3 million Euro (4.1 million Euro in 2006).

The growth in the *distribution sector*¹ continues, total revenues were 290.7 million Euro, up by 6.1% with respect to 273.9 million Euro in 2006. The EBITDA reached 23.1 million Euro (20.0 million Euro in 2006) while the EBIT was 20.8 million Euro (17.7 million Euro in 2006).

¹ Note also that figures can differ from those shown in the MARR consolidated balance sheet as at 30 June 2007, as a result of certain consolidation entries in the Group consolidated financial statements.



Revenues from the *catering* sector registered an increase of 34.2%, reaching 109.5 million Euro (81.6 million Euro in 2006). The EBITDA reached 8.4 million Euro (7.8 million Euro in 2006) while the EBIT was 6.0 million Euro (6.2 million Euro in 2006).

The Net Debt as at 30 June 2007

The Net Debt as at 30 June 2007 was 621.3 million Euro, an improvement with respect to 640.6 million Euro at 31 March 2007, notwithstanding the distribution of 22.1 million Euro in dividends during the quarter and investments/acquisitions made in the period of 26.5 million Euro.

Events following the quarter-end

In July MARR S.p.A. signed the preliminary contract for the acquisition of the business branch of Cater Roma S.p.A., a company that is active in the distribution of food products to the catering sector and specifically collective catering.

Furthermore, MARR was awarded the Consip S.p.A. tender for the supply of food commodities destined for the Public Administrations of the Emilia Romagna, Marche, Abruzzo and Sardinia regions. The agreement is for 18 months and has a value of about 10 million Euro.

Again in the month of July, Cremonini S.p.A. acquired ownership and all rights connected with the Roadhouse Grill brand for 50 European countries from Roadhouse Grill Inc. for a cost of 1.12 million USD. The transaction will also permit the European expansion of the chain. In the meantime the 10th Italian restaurant was opened in Bergamo.

Finally, in connection with Chef Express brand concession catering, the new Santerno Ovest motorway service area was inaugurated on the A14 Bologna–Taranto and a new sales outlet was open in the Ravenna railway station.

The Board of Directors today appointed Mr. Stefano Lalumera, pursuant to art. 21- paragraph 8 of the Articles of Association, as "Executive in charge of the preparation of the corporate financial statements", attributing to him the duties, responsibilities and the means provided for in art.154-bis of Legislative Decree no. 58 of 24 February 1998.

Outlook on operations

In light of the results achieved in the second quarter and in the first six months of 2007, the company anticipates an improvement in the operating results for the current financial year.

Cremonini, with over **7,600** 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 Euro 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 to the catering sector (**MARR**). 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.

Castelvetro di Modena, 7 August 2007

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