



PRESS RELEASE

CREMONINI GROUP: the Board of Directors approves the quarterly report as at 31 December 2007.

The 2007 results confirm the growth trend in revenues and profitability:

- **Total consolidated revenues of 2,482.4 million Euro (+5.7%).**
- **EBITDA of 148.8 million Euro (+7.0%).**
- **EBIT of 93.8 million Euro (+6.8%).**
- **Net profit of 10.0 million Euro (11.6 mln/€ in 2006).**

The Board of Directors of Cremonini S.p.A. (CRM.MI) today in Castelvetro di Modena approved the quarterly report for the period ended 31 December 2007.

Main consolidated financial results for the 2007 financial year.

The Cremonini Group achieved total consolidated revenues of 2,482.4 million Euro, equal to an increase of 5.7% compared with revenues of 2,348.8 million Euro for the same period of 2006.

The Consolidated Gross Operating Margin (EBITDA) was 148.8 million Euro (+7.0% compared to 139.1 million Euro in 2006), while the Operating Income (EBIT) was 93.8 million Euro (+6.8% compared to 87.8 million Euro of 2006).

The profit from ordinary operations, which was 46.3 million Euro in 2007 compared to 56.4 million Euro in 2006, was penalized by the negative Euro/Dollar exchange rate differences, which had an impact of 8.4 million Euro over the year.

The Group's net profit was 10.0 million Euro compared to 11.6 million Euro in 2006.

Main consolidated financial results for the 4th quarter 2007

The Cremonini Group achieved total consolidated revenues of 613.6 million Euro, equal to an increase of 6.8% compared to 574.6 million Euro for the same period of 2006.

The Consolidated Gross Operating Margin (EBITDA) was 33.2 million Euro (compared to 33.8 million Euro for the 4th quarter 2006), while the Operating Income (EBIT) was 18.0 million Euro (20.7 million Euro in 2006).

The Group's net profit in the 4th quarter was 3.3 million Euro, up by 35.4% compared to 2.4 million Euro for the 4th quarter 2006.



Results from the three business areas for 2007

2007 is the first year in which distribution sector revenues have exceeded those of the production sector.

*In the distribution sector*¹ the total revenues were 1,064.7 million Euro, up by 9.5% compared to 972.7 million Euro in 2006. The EBITDA reached 69.5 million Euro (61.6 million Euro in 2006), while the EBIT was 59.7 million Euro (53.4 million Euro in 2006).

In 2007 the *production* sector registered total revenues of 1,041.2 million Euro in line with 1,044.5 million in 2006. The EBITDA was 51.0 million Euro (50.1 million Euro in 2006) and the EBIT was 19.4 million Euro (19.5 million Euro in 2006).

Revenues from the *catering* sector registered an increase of 11.9%, reaching 444.1 million Euro (397.0 million Euro in 2006). EBITDA was 31.4 million Euro (30.1 million Euro in 2006), while the EBIT was 20.6 million Euro (21.4 million Euro in 2006).

Net Debt as at 31 December 2007

The Net Debt as at 31 December 2007 was 613.0 million Euro an improvement compared to 623.9 million Euro at 30 September 2007.

With respect to 31 December 2006 Net Debt rose by 28.8 million Euro, after the distribution of dividends of 22.1 million Euro and investments of 107.3 million Euro. 56.0 million Euro of the latter derives from ordinary investments and the remaining 51.3 million Euro from acquisitions and non-recurring investments, prevalently made abroad in Russia, Congo and Poland.

Main events of the 4th quarter

On 6 December 2007 Cremonini S.p.A. and the Brazilian JBS S.A. Group, the world's largest beef producer, signed a binding preliminary contract for a strategic alliance in the meat sector. The alliance provides for JBS S.A.'s 50% holding in the Cremonini Group's production sector (Inalca S.p.A. and Montana Alimentari S.p.A.). Execution of the contract and conclusion of the agreements will be take place by March 2008, subject to the obtainment of the relative authorisations from the relevant Antitrust Authorities.

Events after the end of the 4th quarter

In early January 2008, the subsidiary MARR signed a contract for the lease of the Minerva S.r.l. business branch, with an acquisition option to be exercised by 31/12/2008, for a counter value of 700,000 Euro. Minerva S.r.l., which achieved overall revenues of about 6.0 million Euro in 2006, operates in the Lake Garda area and specialises in the distribution of fresh and frozen fish products.

In January 2008 Cremonini S.p.A. took over the bar/cafeteria operations within the Modena, Pavia and Macerata railway stations, which will be managed under the Chef Express brand.

¹ It is specified that the figures might differ to those shown in MARR's consolidated financial statements as at 31 December 2007, due to some consolidation adjustments in the Group's consolidated financial statements.



Outlook

The results achieved during the course of 2007 are in line with the management estimates and confirm the reliability of the estimates for the 2008 financial year, for which an improvement in profitability is forecast.

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 2,482.4 million Euro in 2007, is 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.

Stefano Lalumera, as the executive supervising the preparation of the corporate financial statements, declares that pursuant to paragraph 2 of Art. 154bis of Legislative Decree no. 58/1998 (Consolidated Finance Law), the accounting information contained in this press release corresponds with the documentary results, the books of account and accounting records.

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