



## **PRESS RELEASE**

**CREMONINI S.p.A: the Board of Directors has given its favourable opinion on the Voluntary Public Offer to Buy promoted for all ordinary shares in Cremonini S.p.A.**

**The fairness opinion prepared by Banca Akros has judged the price as adequate.**

Cremonini S.p.A. announces, with reference to the approval received from Consob of the "Public Offer to Buy Document" relating to the Total Voluntary Public Offer to Buy promoted on the ordinary Cremonini shares by Cav. Lav. Luigi Cremonini, Cremofin S.r.l. and Ci-Erre Lux through Cremonini Investimenti S.r.l., that the Board of Directors, pursuant to and for the effects of art. 103, paragraph 3, of Legislative Decree 58/98 as well as art. 39 of Consob Regulation 11971/99, has examined and approved the Communication relating to the Public Offer to Buy Document.

The Communication, attached as an appendix to the Public Offer to Buy Document approved by Consob regulation no. 8042663, was published together with the Document itself and is available on the company's Internet site [www.cremonini.com](http://www.cremonini.com).

The Board of Directors also gave its favourable opinion on the terms and conditions of the Offer, and the acquisition price of **3.00 Euro** per share, with the support of its financial advisor Banca Akros and the conclusions expressed in the fairness opinion prepared by the Bank itself.

It is recalled that, as agreed with Borsa Italiana S.p.A. and pursuant to art. 40 of the Issuer's Regulations, the Period of Acceptance of the Offer shall commence on **12 May 2008** and shall terminate on Friday **13 June 2008**, both days inclusive, from 8.30 a.m. to 5.30 p.m.

The cash Consideration of Euro 3.00 per share, including the dividend for the 2007 financial year, shall be paid to the participants in the Offer on **19 June 2008**.

*Cremonini, with over 8,200 employees, is one of the largest food groups in Europe and operates in three business areas: production, distribution and catering.*

*The Group, which had total revenues of 2,482.4 million Euro in 2007, is the absolute leader in Italy in the production of beef and meat-based transformed products (Inalca and Montana) and the marketing and distribution of food products to the food service sector (MARR). It also has a significant presence in the catering sector and, in particular, the leadership in Italy in catering on-board trains and in railway stations (Chef Express). Finally, the Group is in 2nd place in the Italian motorway catering market.*

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Castelvetro di Modena, 8 May 2008