



PRESS RELEASE

CREMONINI GROUP: the quarterly results as at 31 March 2008 approved by the Board of Directors.

- **Total consolidated revenues 544.5 million Euro (544.2 mln/€ in 2007).**
- **EBITDA of 25.9 million Euro (+15.7%).**
- **EBIT of 13.7 million Euro (+40.6%).**
- **Net Debt of 410.3 million Euro (an improvement of 202.7 million Euro).**

The Board of Directors of Cremonini S.p.A. (Milan: CRM.MI) today approved the quarterly report as at 31 March 2008 in Castelvetro di Modena.

Considering that as an effect of the entry of the Brazilian company JBS S.A. in the Cremonini Group's entire production sector (Inalca S.p.A. and Montana Alimentari S.p.A.), the **deconsolidation of 50% of the production sector** was arranged commencing from the month of March 2008, consequently the comparison with the first quarter 2007 is not homogeneous.

Principal consolidated financial results as at 31 March 2008

In the 1st quarter of 2008 the Cremonini Group recorded total consolidated revenues of 544.5 million Euro, substantially in line compared to 544.2 million Euro in 2007.

The Gross Operating Margin (EBITDA) in the 1st quarter was 25.9 million Euro, compared to 22.4 million Euro in 2007 (+15.7%), while the Operating Result (EBIT) was declared at 13.7 million Euro compared to 9.7 million Euro in 2007 (+40.6%).

The Group's share of the consolidated net profit was 25.8 million Euro, up with respect to the loss of 3.6 million Euro in 2007, as an effect of the net income relative to the sale of 50% of the Group's production sector to JBS S.A.

Results of the three business sectors

The *production sector*, as an effect of the change in the scope of the consolidation, recorded total revenues of 220.1 million Euro in the period, compared to 253.5 million Euro in the first quarter of 2007. EBITDA was 12.7 million Euro (9.8 million Euro in 2007) and EBIT was 6.2 million Euro (2.4 million Euro in 2007).

Revenues from the *distribution sector*¹ were 228.7 million Euro, up by 9.6% compared to 208.6 million Euro in 2007. EBITDA was 9.6 million Euro (8.4 million Euro in 2007), while EBIT was 7.5 million Euro (6.4 million Euro in 2007).

The *catering* sector recorded total revenues of 109.2 million Euro, up by 11.7 million Euro compared to 97.8 million Euro in 2007. EBITDA was 4.4 million Euro (5.1 million Euro in 2007), while EBIT was 1.6 million Euro (2.5 million Euro in 2007). The fall in marginality is exclusively ascribable to the changed conditions of the Trenitalia contract, which was extended by almost a year and expires in July 2008. Trenitalia reduced the services offered to the clientele in this period and this has significantly penalized corporate marginality.

¹ It is specified that the figures can differ with those of Marr's consolidated financial statements at 31 March 2008, as an effect of some consolidation adjustments in the Group's consolidated financial statements.



Net Debt as at 31 March 2008

The Group's Net Debt as at 31 March 2008 was 410.3 million Euro, a distinct improvement compared to 613.0 million Euro at 31 December 2007 and 640.6 million Euro at 31 March 2007.

The debt reduction of 202.7 million Euro is due to the effects of the sale of 50% of the Group's entire production sector to JBS S.A., (deconsolidation of 50% of the debt and payment for the first capital increase of INALCA S.p.A), which contributed 250.2 million Euro.

Investments of 13.2 million Euro were made in the period, 2.1 million Euro of which in acquisitions.

Subsequent events to the quarter-end

On 2 April Cremonini's Board of Directors acknowledged the communication – manifested by means of a press release on 31 March 2008 - of the decision of Luigi Cremonini, Cremofin S.r.l. and Ci-Erre Lux S.a., through the incorporated company Cremonini Investimenti S.r.l., to promote a voluntary Public Offer to Buy all the ordinary shares of Cremonini S.p.A, at a price per share of 3.00 Euro, directed at removing the shares from the Borsa Italiana S.p.A. listing.

On 6 May, the Public Offer to Buy was approved by Consob with its regulation no. 8042663, while the Offer Document was communicated and spread to the public on 8 May 2008. The acceptance period agreed with Borsa Italiana for the collection of the 42,954,114 shares that are the object of the Offer was fixed from 12 May 2008 to 13 June 2008.

Furthermore, the Cremonini Group was awarded two new contracts for management of the catering and entertainment services on-board the new French iDNIGHT and Corail LUNÉA night trains for an overall value of 36 million Euro, in addition to renewal of the service on the iDTGV trains.

Other resolutions

The Board of Directors arranged to confer powers of attorney to the Chief Executive Officers, confirming Vincenzo Cremonini as Chief Executive Officer of the Parent Company Cremonini S.p.A. and Valentino Fabbian as Chief Executive Officer of the Catering Business Unit. Finally, the directors Paolo Sciumè, Mario Rossetti and Giovanni Barberis were appointed to both the Remuneration and Internal Control Committees.

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 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.

The Executive supervising the corporate accounting documents, Stefano Lalumera, declares pursuant to paragraph 2 of art. 154 bis of the Consolidated Finance Law, that the accounting information contained in this press release corresponds to the documented results, books of account and accounting records.



GRUPPO CREMONINI

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