



NOTE FOR THE PRESS

In connection with the news that recently appeared in the press relating to a possible buy-back by Cremonini S.p.A. of 50% of Inalca Jbs, the company considers that it should specify the following:

Cremonini- which founded Inalca, developed the latter and made it the market leader in Italy and abroad - has more than anything else the future and expansion of Inalca Jbs at its core.

For this reason Cremonini is certainly taking the hypothesis of a buy-back of the equity investment sold to JBS at the start of 2008 into serious consideration.

Cremonini, however, must consider the current contingency of the relationships with the Brazilian partner, crucial under a dual profile. On the one hand, the 2010 financial year is decisive for the verification of Cremonini's right to receive the price adjustment (earn out) of 65 million euro agreed with JBS in December 2007. On the other hand (but not secondarily), Cremonini and JBS are involved in a dispute that regards the themes of corporate governance of the joint venture and, also and above all, there have been certain conducts of JBS that are seriously prejudicial, which Cremonini considers are in open breach of the obligations of "non-competition and exclusivity" contractually accepted by the Brazilian operator.

Only after both these delicate questions, which are destined to have a significant financial impact, have been defined will Cremonini be in a position to make a proposal for the buy-back of the equity investment held by JBS today.

Finally, Cremonini can confirm that the Managing Directors (Ceo) of Inalca Jbs filed a report/complaint at the Modena Public Prosecutor's Office on 14 August last for the protection of the corporate rights and equity of Inalca Jbs. Apart from the inferences and instrumental position taking, it will therefore be the Magistrature that will ascertain the occurrence of the hypotheses of the alleged offences (market rigging, defamation and disruption of the freedom of industry or commerce).

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