

PRESS RELEASE

CREMONINI GROUP: further medium to long-term restructuring of a significant portion of the short-term debt.

- **A loan of 80 million Euro has been granted to Inalca S.p.A. by a pool of banks and guaranteed by Cremonini S.p.A.**
- **The syndication has been closed with success: oversubscription of 25 million Euro.**

The arrangement of a loan to Inalca S.p.A of 80 million Euro, with an 8 year maturity, was successfully concluded. Inalca is a 100% subsidiary of Cremonini S.p.A. who has guaranteed the loan.

The loan, organized by BNL (BNP Paribas Group) as Arranger, was syndicated on a “club deal” basis with a restricted number of banks related to the Cremonini Group.

The syndication of the loan was closed with an oversubscription of 25 million Euro, which led to the Arranger closing the transaction at an amount of 80 million Euro, divided between the following banks: BNL (BNP Paribas Group), Carisbo (Sanpaolo IMI Group), Banca Carige, Banca Popolare di Milano, Banca Popolare di Verona e Novara, Banca Popolare di Vicenza, Banca Italease and Centrobanca.

BNL also acted as the Facility Agent of the transaction.

The loan is part of the framework of a strategy to improve the financial structure of the Cremonini Group by means of the medium to long-term restructuring of a significant portion of the short-term debt. This restructuring – commenced about two years ago – has to date led to the portion of medium to long-term debt now representing over 70% of the total consolidated debt.

The loan, which was also partially utilised to repay a previous transaction stipulated in 1998, has an 8 year duration and provides for repayment in 14 half-yearly instalments, the first of which falls due 18 months from the date of the agreement, with an average weighted life of 4.75 years.

The interest rate was fixed at Euribor 6 months plus a spread of 85 base points p.a., in line with the best market conditions. Furthermore, the spread will be able to vary as a function of “step-up/down” clauses related to the achievement of specific financial parameters calculated annually on the consolidated financial statements the Cremonini Group.

Cremonini, with over 7,200 employees, is one of the most important food groups in Europe and operates in three business sectors: production, distribution and catering.

The Group, which had total revenues of 2,128.9 million euros in 2005, 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 (MARR) to the food service sector. 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 (Moto).

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