

PRESS RELEASE

**CREMONINI GROUP:
REPOSITIONS A SIGNIFICANT PORTION OF
SHORT-TERM DEBT TO THE MEDIUM-LONG TERM PERIOD**

- **Allocation by a pool of banks of a loan for 100 million Euros to Cremonini S.p.A., Inalca S.p.A. and Montana Alimentari S.p.A..**
- **The syndication closed successfully and was over 35% oversubscribed.**

The transaction that has generated the allocation of a 10 year, 100 million Euro loan to Cremonini S.p.A. and its subsidiaries Inalca S.p.A. and Montana Alimentari S.p.A. has been successfully completed.

The loan was initially underwritten by the *Mandated Lead Arrangers* – Aletti Merchant (Banco Popolare di Verona e Novara Group), Banca Popolare di Milano and Sanpaolo IMI - for 60 million Euros and successively syndicated on the basis of a “*club deal*” to a limited number of banks with which the Cremonini Group has a relationship.

The syndication of the loan was closed with an *oversubscription* of over 35% which led to the *Mandated Lead Arrangers* closing the transaction at 100 million Euros, divided between the following banks: Carisbo (Sanpaolo IMI Group), Banca Popolare di Milano, Banco Popolare di Verona e Novara, Banca Popolare di Vicenza, Banca Popolare dell'Emilia Romagna, Banca Italease, Cassa di Risparmio di Parma e Piacenza, Centrobanca, BCC Centropadana, Banca Popolare di Sondrio, Cassa di Risparmio di Cento, and Mediocredito Trentino Alto Adige.

Sanpaolo IMI has the role of *Documentation and Facility Agent* for the transaction, while Aletti Merchant had the role of *Bookrunner*.

The loan – which allows the Cremonini Group to substantially improve their debt structure, repositioning it from the short-term to the medium-long term – has a duration of 10 years and repayment in 18 six-monthly instalments, the first of which will expire on the 25th September 2006, and has a weighted average life of 6 years.

The interest rate has been fixed at Euribor 6M with a *spread* of 120 basis points per year, which is in line with the best conditions available on the market. The *spread* can be changed depending on *step-up/down* clauses tied to the reaching of specific financial parameters that will be calculated yearly on the Cremonini Group Consolidated Financial Statements.

The Cremonini Group employs around 6,000 people and is one of the most important food groups in Europe, active in three business areas: production, distribution and catering.

The Group generated total revenues of 1,993.1 million Euros in 2004, and is absolute market leader in Italy for the production of beef and meat-based products (**Montana**) and the marketing and distribution of food products to the foodservice sector (**Marr**). It also has an important presence in the catering sector and in particular is Italian leader in railway catering, both on-board trains and at railway stations (**Chef Express**).

Castelvetro di Modena, 19th April 2005