

PRESS RELEASE

CREMONINI GROUP: the Board of Directors approves the quarterly report as at 30 September 2006.

The performance in the third quarter exceeded expectations

- **Total consolidated revenues of 678.8 million Euro (+17.1%).**
- **EBITDA of 46.2 million Euro (+19.3%).**
- **EBIT of 31.8 million Euro (+17.3 %).**

In the first nine months:

- **Total consolidated revenues of 1,774.2 million Euro (+11.7%).**
- **EBITDA of 105.3 million Euro (+12.4%).**
- **EBIT of 67.1 million Euro (+10.6%).**

The Board of Directors of Cremonini S.p.A. (CRM.MI) today approved the quarterly report for the period ended 30 September 2006.

Main consolidated financial results for the 3rd quarter 2006

The Cremonini Group achieved total consolidated revenues of 678.8 million Euro in the third quarter of 2006, equal to an increase of 17.1% compared with the revenues of 579.7 million Euro for the same period of 2005.

The Consolidated Gross Operating Margin (EBITDA) was 46.2 million Euro (+19.3% compared to 38.7 million Euro for the 3rd quarter 2005), while the Operating Income (EBIT) grew by 17.3% reaching 31.8 million Euro (27.1 million Euro in 2005).

The profit from normal operations in the quarter under examination was up by 35.2% at 27.1 million Euro, compared to 20.0 million Euro in 2005.

The Group's net profit in the 3rd quarter was 6.9 million Euro, an improvement if it is considered that the corresponding result in 2005 of 11.3 million Euro included the extraordinary capital gain of 5.5 million Euro, arising from the Greenshoe exercise regarding the MARR IPO.

Results from the three business areas for the 3rd quarter 2006

The *production* sector registered growth in revenues and a recovery of marginality. The production sector registered total revenues in the period of 264.3 million Euro, a growth of 6.9% with respect to 247.3 million Euro in 2005. The EBITDA was 12.3 million Euro (10.9 million Euro in 2005, +12.9%) and the EBIT was 4.2 million Euro (3.8 million Euro in 2005, +11.2%).



The *distribution sector*¹ recorded total revenues amounting to 292.0 million Euro, up by 10.0% with respect to 265.3 million Euro in 2005. The EBITDA reached 24.8 million Euro (21.3 million Euro in 2005, +16.6%) while the EBIT was 22.5 million Euro (19.1 million Euro in 2005, +17.5%).

Revenues from the *catering sector* registered an increase of 74.7%, reaching 141.3 million Euro (80.9 million Euro in 2005). All the principal profitability indicators were also up: EBITDA was 9.7 million Euro (8.4 million Euro in 2005, +14.8%), while the EBIT was 6.9 million Euro (6.7 million Euro in 2005, +2.0%).

The results of this sector include the effect of the acquisitions made in the period: 50% of Rail Gourmet España S.A. (whose data was consolidated commencing from 1 July) that manages the catering services on-board all the Spanish high-speed trains, and the remaining 50% of Moto S.p.A. (motorway catering), a company now 100% controlled by Cremonini, whose activities have been consolidated with effect from 1 January 2006.

Net Debt as at 30 September 2006

The Net Debt as at 30 September reached 605.2 million Euro, compared to the 572.1 million Euro as at 30 June 2006 and to the 512.1 million Euro as at 31 December 2005. The growth in the first nine months derives mainly from investments of 84.5 million (of which 32.6 million Euro for acquisitions) and the distribution of dividends of 38.9 million Euro.

Main consolidated economic results for the first nine months of 2006

Since the beginning of the year the Cremonini Group has generated consolidated total revenues of 1,774.2 million Euro, and increase of 11.7% compared to the 1,588.3 million Euro of the same period of 2005.

The consolidated Gross Operating Margin (EBITDA) reached 105.3 million Euro (+12.4% compared to the 93.6 million Euro of 2005), while the consolidated Operating Result (EBIT) rose to 67.1 million Euro (+10.6% compared to the 60.6 million Euro of 2005).

The profit from normal operations was 45.5 million Euro, in line with 45.3 million Euro of 2005.

The Group's net profit was 9.2 million Euro compared to 40.4 million Euro in 2005, the latter figure included the net extraordinary capital gain of 26.1 million Euro (including Greenshoe) relating to the MARR IPO.

Outlook on operations

The performance in the first nine months of 2006 are in line with management's estimates and confirm the reliability of the forecasts for the 2006 financial year in which growth in the revenues and margins was predicted.

¹ Note also that figures can differ from those shown in the MARR consolidated balance sheet as at 30 September 2006, as a result of certain consolidation entries in the Group consolidated financial statements.



Cremonini, with over 7.200 employees, is one of the most important food groups in Europe, which operates in three business areas: production, distribution and catering.

With total revenues of 2,128.9 million Euro in 2005, the Group is the market leader in Italy in the production of beef and meat-based processed products (Montana) and in the distribution and sale of food products to the catering industry (MARR). In addition, the Group operates directly in the catering industry where it is the Italian leader in catering on-board trains and in railway stations (Chef Express). Lastly, the Group is 2nd in the Italian market in motorway catering (Moto).

Castelvetro di Modena, 10 November 2006

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