



PRESS RELEASE

CREMONINI S.p.A.: acquires 50% of Rail Gourmet España S.A., operating in the management of catering services on board high speed trains (AVE) in Spain.

Annual revenues estimated as 30 million Euro.

Option for the purchase of the remaining 50% within two years.

Cremonini S.p.A. has acquired from EIS (European Inflight Service) 50% of Rail Gourmet España S.A., a company based in Madrid which manages catering services on board all high speed trains (AVE) in Spain.

Cremonini, through this acquisition, has entered the Spanish market for the first time: there are now 8 countries in Europe in which the Group is present with catering services on board trains, after Italy, France, Britain, Germany, Switzerland, Holland and Belgium.

Rail Gourmet España Sa is the holder of the sale contract, valid until 31 December 2008, for the management of catering services on board 70 high speed trains (AVE) of the Spanish State Railways RENFE, which travel every day on the Madrid-Cordova-Seville, Madrid-Malaga (TALGO 200) and Madrid-Saragozza-Lerida routes, the last of which will be extended to Barcelona.

The acquisition will be effective from 1st July 2006 and will involve an investment of 4.1 million Euro, of which 1.4 million Euro as payment for the acquisition of 50% of the company shares and 2.7 million Euro for the settlement of the financial debt towards current shareholders. Payment will be made in two parts: 3 million Euro on 1st July 2006 and 1.1 million Euro after 12 months.

As of 1st July 2006, Cremonini S.p.A. will take of the management and coordination of the Spanish company and the majority of Directors.

The agreement also provides a put&call option, on the basis of which Cremonini S.p.A. may acquire within two years the remaining 50% of the share capital for an agreed price of 1.75 million Euro.

The acquisition of Rail Gourmet España S.A, which serves annually more than 2.5 million clients and employs 450 employees, will bring in estimated annual revenues of 30 million Euro and an EBIT of 1.5 million Euro per year.

“Vincenzo Cremonini, Chief Executive Officer of Cremonini S.p.A. said, “this is an operation that we have concluded at a very reasonable price, especially given the possibilities for expansion of the Spanish market in the sector of high speed trains”. Mr. Cremonini continued, “In fact, we foresee the doubling of activities in the next 2-3 years, especially thanks to the completion of the Madrid-Barcelona line”.



Through its catering division, Cremonini is currently present on over 630 trains in 7 European countries, on which it manages catering services in restaurant cars, self service, mini-bars, bars and automatic vending machines, serving over 35 million clients in the last year, and is second in Europe in the market of on board catering.

The Group is present on Italian Trenitalia trains, British Eurostar trains connecting London, Paris and Brussels through the Channel Tunnel, Belgian Thalys trains serving the Brussels, Paris, Cologne, Dusseldorf and Amsterdam routes, Italian-Swiss Cisalpino trains, TGV high speed trains connecting Italy and France, the new French IDTGV trains, Lyria high speed trains and Corail trains serving the Paris Austerlitz-Toulouse, Paris-Clermont Ferrand and Bordeaux-Nice routes.

In the catering sector, Cremonini achieved total revenues in 2005 of 299.3 million Euro, an increase of 11.6% compared to 2004. On board services in Europe alone accounted for 155.0 million Euros, 35% of which in Italy.

Cremonini, with over 6,700 employees, is one of the most important foodstuff groups in Europe, and operates in three business areas: production, distribution and refreshments.

The Group, with total revenues of 2,128.9 million Euros in 2005, is the overall leader in Italy in the production of beef and meat-based processed products (**Montana**) and the commercialisation and distribution of foodstuff products to foodservice (**Marr**). It also has a significant presence in the catering sector and, in particular, is the leader in Italy in catering on board trains and in railway stations (**Chef Express**). Lastly, the Group is 2nd in the Italian market in motorway catering (**Moto**).

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