GRUPPO CREMONINI

PRESS RELEASE

CREMONINI GROUP: The Board of Directors has approved the draft Financial Statement and Consolidated Accounts for 2005.

- **Increase in turnover continues: total consolidated revenues in 2005 of 2,128.9 million Euro (+6.8%).**
- **Group net consolidated profits of 40.6 million Euro (10.8 million in 2004).**
- **The Board of Directors has proposed a gross dividend of 0.226 Euro per share; coupon detachment date will be 22nd May.**

Today in Castelvetro di Modena, the Cremonini S.p.A. Board of Directors approved the draft Financial Statements and Consolidated Accounts for 2005, which will be presented to the Shareholder's Meeting convened for 29th April at the Head Office.

Principal consolidated economic results for the 2005 fiscal year*

In the 2005 fiscal year, the total revenues of the Cremonini Group reached 2,128.9 million Euro, an increase of 6.8% compared to 1,992.5 million Euro for the same period in 2004.

The Gross Operating Margin (EBITDA) amounted to 117.1 million Euro compared to 114.2 million Euro in 2004 (+2.6%), while the Operational Result (EBIT) rose to 71.5 million Euro compared to 70.7 million Euro in 2004 (+1.1%).

The overall results from normal operations amounted to 50.6 million Euro, an increase of 7.1% compared to 47.3 million Euro in 2004.

The pre-tax profits reached 76.8 million Euro compared to 45.9 million Euro for the same period in 2004 (+67.3%), a result which was achieved thanks to the extraordinary income from the Marr IPO, which accounted for 26.1 million Euro.

The net consolidated profits of the Group amounted to 40.6 million Euro, compared to 10.8 million Euro for the same period in 2004.

Results of the Cremonini S.p.A. Parent Company and dividend proposal

The Cremonini S.p.A. Parent Company had total revenues of 135.4 million Euros compared to the 132.5 million Euros in 2004 (+2.2%) and a Net profit of 46.8 million Euros (10.5 mln/€ in 2004).

Considering these results, the Board of Directors has proposed the payment to the shareholders of a gross dividend of 0.226 Euros per share, corresponding to 62.1% of the Net Profit. The Board of Directors has proposed the 25th May as payment date of the dividends (coupon detachment date will be on 22nd May).

Net Debt as at 31 December 2005

The Net Debt as at 31 December 2005 reached 512.1 million Euro, an improvement compared to 567.0 million Euro as at 30 September 2005 and 532.8 million Euro as at 31 December 2004.

The Net Equity as at 31 December 2005 amounted to 363.8 million Euro, compared to 313.0 million Euro as at 31 December 2004.

* It must be stated that by effect of the adoption of the International Financial Report Standards (IFRS) principles, the non-recurring components are re-classified among the operating items. However, in order to provide a correct representation of the profit performance of the Group, the income arising from the Marr IPO during the period in question has been re-classified under the item "extraordinary income".

Results in the three sectors of activity

During this period, the *production sector* registered total revenues of 1,005.8 million Euro, substantially in line with the 1,005.4 million Euro in 2004. The EBITDA reached 43.6 million Euro (47.1 million Euro in 2004) and the EBIT amounted to 15.6 million Euro (20.7 million Euro in 2004).

The *distribution sector*° registered an increase in total revenues of 12.2%, reaching 882.3 million Euro compared to 786.1 million Euro in 2004. The EBITDA reached 53.0 million Euro (49.4 million Euro in 2004), while the EBIT amounted to 45.0 million Euro (42.9 million Euro in 2004).

The *catering sector* realised total revenues of 299.3 million Euro, an increase of 11.6% compared to 268.3 million Euro in 2004. The EBITDA reached 26.9 million Euro (24.3 million Euro in 2004), while the EBIT reached 19.9 million Euro (17.5 million Euro in 2004).

Events that occurred after the closure of the financial year

At the beginning of February 2006, the subsidiary MARR signed the contract for the acquisition of the corporate branch of Prohoga – Prodotti per Hotel e Gastronomia S.r.l. – a company based in Arco (Trento) and operating in the same sector.

In march 2006 the subsidiary Inalca S.p.A. was chosen by McDonald's to produce and supply hamburgers in Russia. The agreement provides for the construction of a production plant in Moscow, which is estimated to be completed by the end of 2007, with initial annual revenues of about 40 million Euros. The Capex related to this specific investment is about 10 million Euro.

Management expectations

Although there are market scenarios which affect the various sectors in which the Group operates in different ways, the Company expects an improvement in the results of the ordinary activities for the 2006 fiscal year.

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 Euro 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**).

Castelvetro di Modena, 28 March 2006

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° Note that figures can differ from those shown in the Marr pro-forma consolidated balance sheet at 31 December 2005, as a result of certain consolidation entries in the Group consolidated balance sheet.