



PRESS RELEASE

CREMONINI GROUP: The Shareholders' General Meeting approves the 2006 Financial Statements.

- **Total consolidated revenues of 2,348.8 million Euro (+10.3%);**
- **EBITDA of 139.1 million Euro (+18.8%) and EBIT of 87.8 million Euro (+22.8%).**
- **A gross dividend of 0,080 Euro per share proposed.**

The Cremonini S.p.A. Shareholders' Meeting unanimously approved its annual financial statements and consolidated financial statements 2006 today in Castelvetro di Modena.

Principal consolidated economic results for the 2006 fiscal year

In the 2006 fiscal year, the total revenues of the Cremonini Group reached 2,348.8 million Euro, an increase of 10.3% compared to 2,128.9 million Euro for the same period in 2005.

The Gross Operating Margin (EBITDA) amounted to 139.1 million Euro (+18.8% compared to 117.1 million Euro in 2005), while the Operating Income (EBIT) rose to 87.8 million Euro compared to 71.5 million Euro in 2005 (+22.8%).

The overall results from normal operations amounted to 56.4 million Euro, an increase of 11.4% compared to 50.6 million Euro in 2005.

The minorities' share of the pre-tax profit for 2006 was 55.4 million Euro, an improvement if it is considered that the corresponding result in 2005 of 76.8 million Euro included the net extraordinary capital gain of 26.1 million Euro deriving from MARR's IPO (including Greenshoe).

The Group's net profit, which was 40.6 million Euro in 2005, including the effect of the aforesaid extraordinary capital gain, was 11.6 million Euro in 2006.

Distribution of dividend

In view of these results, the Shareholders' Meeting approved the distribution to shareholders of a gross dividend of 0.080 Euro per share, which will be paid on 24 May, and be "ex-dividend" on 21 May.

Net Debt as at 31 December 2006

The Net Debt as at 31 December 2006 reached 584.2 million Euro, compared to 605.2 million Euro as at 30 September 2006 and 512.1 million Euro as at 31 December 2005.

The Net Equity as at 31 December 2006 amounted to 348.7 million Euro, compared to 363.8 million Euro at the end of 2005.

Results in the three business sectors

In 2006 the *production sector* registered total revenues of 1,044.5 million Euro, +3.9% compared to 1,005.8 million Euro in 2005. The EBITDA reached 50.1 million Euro (43.6 million Euro in 2005) and the EBIT amounted to 19.5 million Euro (15.6 million Euro in 2005).

The *distribution sector*^o registered an increase in total revenues of 10.3%, reaching 972.7 million Euro compared to 882.3 million Euro in 2005. The EBITDA reached 61.6 million Euro (53.0 million Euro in 2005), while the EBIT amounted to 53.4 million Euro (45.0 million Euro in 2005).



The *catering sector* realised total revenues of 397.0 million Euro, an increase of 32.6% compared to 299.3 million Euro in 2005. The EBITDA reached 30.1 million Euro (26.9 million Euro in 2005), while the EBIT was 21.4 million Euro (19.9 million Euro in 2005).

Events subsequent to the closure of the business year

In early January 2007 the subsidiary MARR signed a contract for the acquisition of the entire share capital of New Catering Srl, a company based in Forlì that is active in the distribution of food products to the bars and fast-food catering.

On 26th January Cremonini's Board of Directors approved, in concert with the other Group companies involved, the commencement of procedures for the early extinction of the existing asset-backed securitisation transaction with Cremonini Sec Srl. The securities were paid on 24th April 2007.

Outlook

Although the market scenarios can affect the various sectors in which the Group operates in different ways, the Company confirms that it anticipates an improvement in the ordinary operating results for the 2007 financial year.

Other resolutions

The Shareholders' Meeting approved the appointment of Reconta Ernst & Young SpA to audit the financial statements, the consolidated financial statements, interim reports and to conduct periodic verifications for the 2007-2015 financial years.

The Shareholders' Meeting also renewed the Board of Directors' authorization to acquire and sell treasury shares.

Cremonini, with over 7,600 employees, is one of the largest foodstuff groups in Europe, and operates in three business areas: production, distribution and refreshments.

The Group, which had total revenues of 2,348.8 million Euros in 2006, 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 catering 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.

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^o Note that figures can differ from those shown in the MARR consolidated balance sheet at 31 December 2006, as a result of certain consolidation entries in the Group consolidated balance sheet.