



PRESS RELEASE

CREMONINI S.p.A.: the call option on the remaining 50% of Rail Gourmet España S.A.'s share capital exercised.

On completion of the transaction Cremonini will hold 100% of the Spanish company.

Cremonini S.p.A. has exercised its option to acquire the remaining 50% of the share capital of Rail Gourmet España, a company having its registered office in Madrid and that manages the catering services on-board all the Spanish high-speed trains (AVE), for a consideration of 1.75 million Euro.

Exercise of the call option, defined in the agreement signed between Cremonini S.p.A. and EIS (European Inflight Service) on 22 May 2006 for acquisition of 50% of Rail Gourmet España, provides for the transfer of the shares to Cremonini by the end of the current month and payment of the price on 3 July 2007.

On completion of the transaction Cremonini S.p.A.'s holding of Rail Gourmet España SA's share capital will rise to 100% and a change of the company's name to Cremonini Rail Iberica S.A. is anticipated.

With an estimated annual turnover of about 30 million Euro, Rail Gourmet España Sa has a concession contract, valid until 31 December 2008, for management of the catering services on-board 70 high-speed trains (AVE) of the Spanish RENFE railways, which run on the Madrid-Cordova-Seville, Madrid-Malaga (TALGO 200) and Madrid-Saragossa-Lerida routes; the latter line is to be extended up to Barcelona.

Through its catering division, Cremonini is currently present on over 700 trains in 8 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.

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, 65% of which abroad.

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).

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