



Press release

INALCA FOOD & BEVERAGE ACCELERATES ITS INTERNATIONAL GROWTH AND OPENS A NEW COMPANY IN CHINA

With an ambitious investment plan, IF&B (Cremonini Group) has strengthened its presence in China and Hong Kong, completing also a complex round of acquisitions in Australia, consolidating its leading position in the reference market

Castelnuovo Rangone (Modena), 19th January 2024 - Inalca Food & Beverage (IF&B), the company controlled by Inalca S.p.A., specialised in the international distribution of Made in Italy food products, has made an agreement with the Cascino family for the creation of a new holding company in Hong Kong, called Casina Ltd; IF&B's stake rises to 70%, whilst the Cascino family will maintain a significant stake (30%).

The new company, as well as taking over all the Chinese activities managed by Cascino, has absorbed IF&B's assets in China, with the distribution platforms in Shanghai, Beijing, Zhongshan Dongguan and Chengdu.

Founded by the Cascino Family in August 2014, Cascino operates in complementary areas compared to those historically covered by IF&B China.

The new company will therefore allow the business to be extended to additional provinces with high growth potential in China (Suzhou, Hangzhou, Nanjing, Wuxi, Ningbo, Wenzhou and other cities in the provinces of Jiangsu and Zhejiang).

According to **Augusto Cremonini, CEO of IF&B**, *“With this operation, IF&B has the opportunity to further accelerate its development in the Chinese market, one of the most interesting and dynamic in the world, where the demand for excellent products of Italian cuisine is constantly growing. Cascino's know-how and distribution capacity will allow us to best develop growth potential, as well as valorise recent investments in the high-end food segment”*.

For Inalca Food & Beverage, this is the latest in a **series of operations aimed at consolidating a leading company in international markets** for the sale and distribution of Italian catering products worldwide: from the acquisition, last August, of the companies *House of Fine Foods, Hong Kong* and *House of Fine Foods, Macao*, founded by Cristian Giancaterino and recognised internationally as a point of reference for the distribution of excellent products for high and very high-end catering, to the consolidation of its Australian presence, with the round of acquisitions made through the subsidiary *Fresco Gourmet Pty*, that started in March and concluded in October, of three historic brands in the Sydney Foodservice business: *Di Leo Foods, Super Supreme* and *Napoli Food & Wines*.

“These are acquisitions – explains Augusto Cremonini – that allow us to tactically consolidate our presence on the Hong Kong and Australian markets, with a further focus on Macau, a reality which, after years of difficulty due to Covid, is experiencing an exponential recovery, and where IF&B will be able to make the difference in terms of quality and service.



The acquisitions of the House of Fine Foods' companies are the ideal strategic completion of our offering capabilities, bringing IF&B to performance levels that were unthinkable until yesterday".

***Inalca Food & Beverage** is the company controlled by Inalca S.p.A. (Cremonini Group) specialised in the international sale and distribution of quintessential Made in Italy food products, with an innovative, unique, sustainable and scalable development model. Founded in 2012, IF&B has the mission of expanding globally through a direct presence in various markets, with a focus on partnerships or acquisitions of small and medium-sized local distributors capable of guaranteeing coverage of the "last mile distribution". IF&B has a catalogue of over 10,000 references representing Italian food excellence, with branches in Poland, Australia, Cape Verde, Thailand, China, Hong Kong and Macao, Malaysia and the Canary Islands.*

***INALCA S.p.A.** is the Cremonini Group company, leader in Europe in the production of beef and processed meat-based products, cured meats, bacon and snacks (with the brands Inalca, Montana, Manzotin, Italia Alimentari, Fiorani and Ibis), and in the international distribution of "Made in Italy" food products (Inalca Food & Beverage). The company, with 7,600 employees, controls the entire production chain, from breeding to distribution, and recorded revenues of 2,849.8 million Euro in 2022, of which 40% in exports. The industrial structure consists of 28 production plants (20 of which in Italy, 8 worldwide) and 54 logistics distribution platforms (of which 31 of the subsidiary IF&B), in Poland, Kazakhstan, Russia, Angola, Algeria, Congo, Democratic Republic of Congo, Mozambique, Ivory Coast, Canary Islands, Cape Verde, China, Thailand, Malaysia and Australia. There are 8 agricultural companies: controlling over 100 breeding farms, for a total capacity of around 180,000 head raised per year both directly and in agistment.*

For further information
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