

DOCUMENTATION CONTAINED IN THE PRESS FILE

CREMONINI GROUP

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CREMONINI GROUP
One of the major food chains in Europe

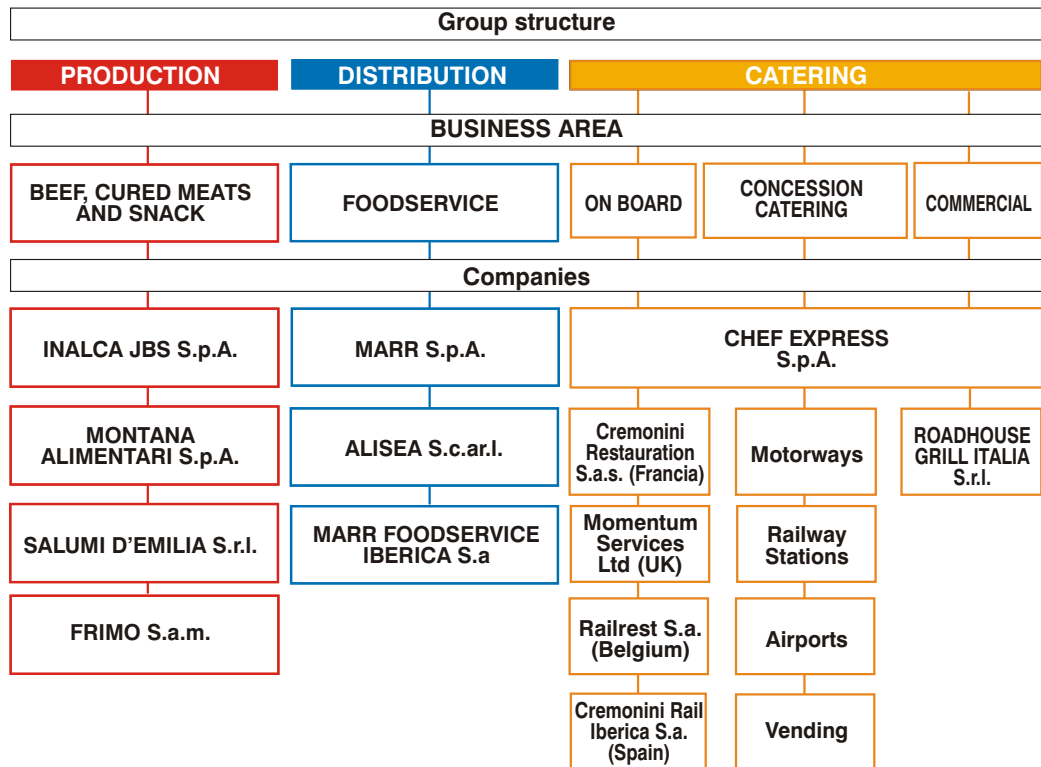
**Protagonist
in the food
sector**

Founded in 1963, Cremonini Group is one of the biggest players in the European food industry.

The Group, with headquarters in Castelvetro (Modena), employs over 11,500 people and operates in **three business areas production, distribution and catering.**



**Group
structure**



Leadership in Italy

The Group is the Italian leader in:

- **beef** and processed meats sector (through its subsidiary Inalca JBS S.p.A., controlled at 50%);
- **foodservice distribution** (through its subsidiary **MARR**);
- in **on-board train catering, railway stations, motorway and commercial catering** (through its subsidiary Chef Express S.p.A., with the **Chef Express** and **Roadhouse Grill** brands).

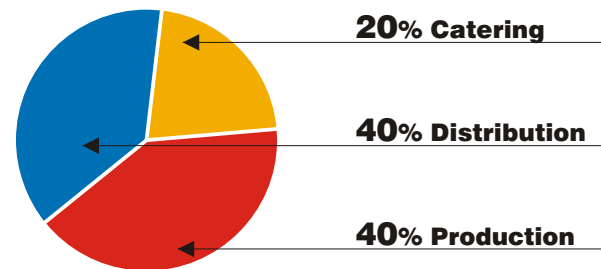
Furthermore It is in **1st place** in **on-board train catering in Europe**.

Finally, it is one of the principal operators in the **cured meats sector**, through the subsidiary **Montana Alimentari**.

Over 2.8 billions Euro in revenues

The Cremonini Group achieved **total revenues of 2.8 billion Euro** in 2009.

CREMONINI GROUP
Revenues by business area 2009
With 100% consolidation of the production sector



3 Business areas

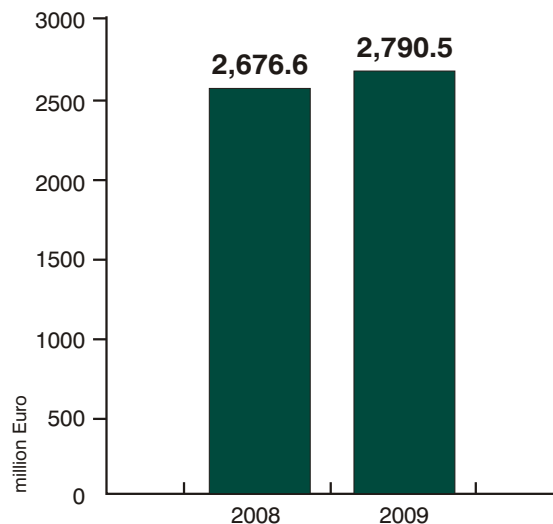
The turnover derived from:

- 40% from **production** (cured meats and snacks);
- 40% from **distribution**;
- 20% from **catering**.

2009 revenues: + 4.3%

In 2009 Cremonini achieved **total revenues of 2,790.5 million Euro** (+4.3% compared to 2.676.6 million in 2008).

CREMONINI GROUP
Operating sector: production
With 100% consolidation of the production sector



Profitability margins recorded the following performance in 2009:

- the gross consolidated operating margin (**EBITDA**) was fixed at **162.7 million Euro** (+3.4% compared to 2008);
- the consolidated operating profit (**EBIT**) was **94.2 million Euro**, in line with 2008 figure.

CREMONINI GROUP
Operating sector: production

The Cremonini Group operates in **two business sectors** in Production:

- **beef;**
- **cured meats & snacks**

Total revenues of more than 1 billion Euro

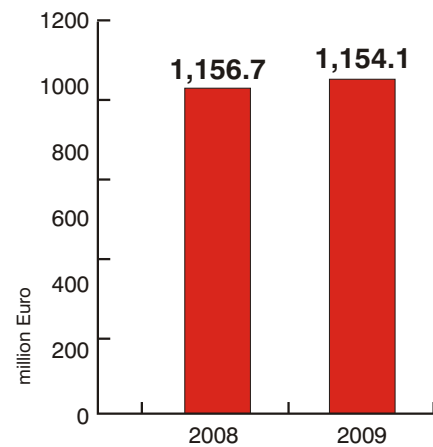
In 2009 the production sector registered total revenues of 1.154,7 million Euro, with a gross operating margin of 59.1 million Euro (59.6 million Euro in 2008), and an operating profit of 23.4 million Euro (25.0 million Euro in 2008).

The production sector relies on **ten highly automated plants**, each specialized in certain types of production: six are concerned with beef production, while the other four produce cured meats, snacks and ready-to-serve gastronomy.

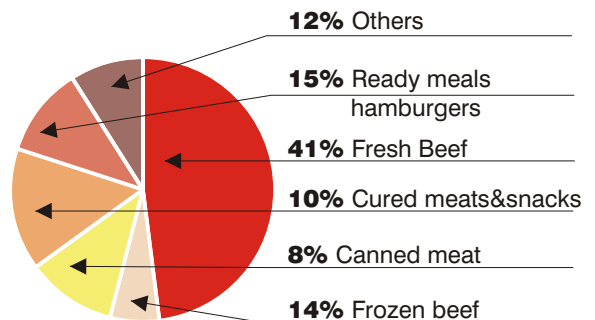
Export 35%

The 35% of production's revenues derives from exports to other European Countries, Eastern Europe and Africa.

GRUPPO CREMONINI
Total revenues production sector



CREMONINI GROUP
Revenues by production sector



100% of the production figures.

Beef

Inalca JBS

The Cremonini Group company concerned with beef is **Inalca JBS S.p.A.**, absolute leader in Italy and one of the top producers in Europe.



A complete range of products

Inalca produces and markets a complete range of beef products, fresh and frozen, vacuum-packed and packaged in a protective atmosphere, cooked meats and ready to serve products, canned meat and meat extracts, and also produces a wide range of by-products.

6 plants

The Company operates through a production structure comprising **6 plants specialized** by production line:

- Castelvetro di Modena, Ospedaletto Lodigiano (LO), Roveleto di Cadeo (PC) and Flumeri (AV), where **the meat is butchered, boned, processed and packed**;
- Rieti and capo d'Orlando (ME) where the **processing packing and logistic platform activities** are carried out.

Technologies and safety systems

All the plants use **modern production technologies and advanced safety systems** that allow the company to be in the vanguard of methods of control, production programmes and the processes of identifying and labelling meat.



The strategic location of the butchering plants in the heart of the Padana Valley, where 75% of the Italian livestock is concentrated, is an important competitive advantage.

European leadership

Inalca is the **European leader in the production of canned meats**, with more than 200 million cans produced and marketed in Italy with the Montana trademark and throughout the world with the Bill Beef, Texana, Montex and Tuschanka trademarks.

It is also the **leader on a European level in the hamburger and frozen mince meat sector**, with an annual production of more than 80,000 tons, which is in continuous growth.



Cured meats & snacks

Montana Alimentari

The reference company in this sector is **Montana Alimentari S.p.A.**, amongst the leaders in Italy in the sector of production, marketing and distribution of canned, cured and fresh meat, snacks & frozen food.



Created from the reorganization process undertaken by the Cremonini Group in 2001, Montana Alimentari unites **all food products destined for general consumption** under the historic Montana Brand.

Furthermore, Montana Alimentari has controlled **Ibis**, a historic producer in the cured meats sector, from 2002.

4 plants

The company's industrial structure includes **4 plants specialized** in different types of production:

- Gazoldo degli Ippoliti (MN), central offices and distribution platform for the entire sector, where the company produces **pre-sliced meats and snacks**;
- Paliano (FR), for production of **boiled and roast hams** and other roasts;
- Busseto (PR), for production of **culatello, mortadella and traditional cured meats** (Culatello);
- Postalesio (SO), where the company produces **bresaola**.

PDO/PGI typical production

The Group's strategic plan for this sector foresees the **exploitation and integration of the typical production of cured meats and salami in the areas distinguished by the Protected Denomination of Origin and Protected Geographic Indication marks** (Culatello di Zibello, Bresaola della Valtellina, Mortadella Bologna, Salamino Italiano alla Cacciatora).



CREMONINI GROUP
Operating sector: distribution

MARR

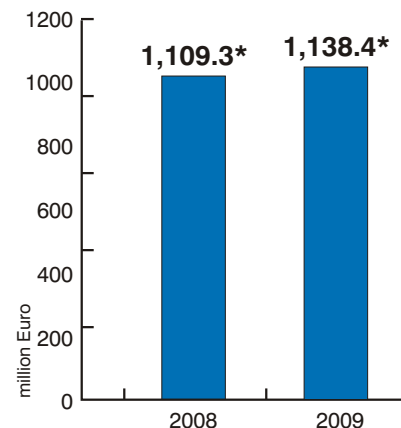
MARR S.p.A., owned by Cremonini S.p.A., is the Group company operating in the distribution sector. MARR was listed on the Data Transmission Stock Market of Milan, in the STAR sector, on 21 June 2005.

Total revenues of 1,138.4 million Euro*

MARR is a leading company in Italy in the specialized distribution of foodstuffs for non domestic catering (foodservice).

In 2009 MARR achieved total revenues of 1,138.5 million Euro, an increase of 2.6% with respect to the previous year, with a gross consolidated operating margin that reached 73.8 million Euro (+3.8%) and a consolidated operating profit of 63.3 million Euro (+3.8%).

GRUPPO CREMONINI
Total revenues



Customers: non-domestic catering sector

Present throughout the entire country, MARR mainly serves the commercial non-domestic catering sector (restaurants, hotels, pizza restaurants, fast food, tourist villages) and community catering (corporate canteens, schools, hospitals, armed forces), with a product portfolio that includes about 10,000 foodstuffs and 8,000 non food items.



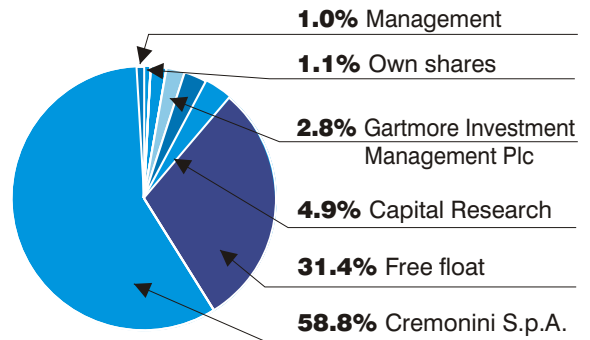
Entry and expansion in the Bars segment

With the acquisition of New Catering S.r.l. (January, 2007) and thanks to the Emi.gel transaction (acquired in July 2008), MARR has created an important facility in the segment of distribution to the bars, with an annual turnover of over 20 million euro and 3 distribution centres (Bologna, Forlì and Rimini) capable of serving over 5,000 customers in an area that extends from Pesaro to Bologna and includes the whole Emilia Romagna Riviera.

* Note that figures can differ from those shown in the MARR pro-forma consolidated balance sheet as at 31 December 2009, as a result of certain consolidation entries in the Group consolidated balance sheet

In fact, amongst the emerging trends of eating-out catering are the deconstructing of the meals and rapidity of their consumption, phenomena that favour the development of catering in the bars. In this context, MARR confirms its growth strategies in the segment, through an aimed acquisition plan.

MARR Shareholders



Shareholders

MARR is 58.8% controlled by Cremonini S.p.A. Other shareholders⁽¹⁾ include numerous Italian and foreign funds, while the management holds about 1.0% and 29.4% is held by the general public.

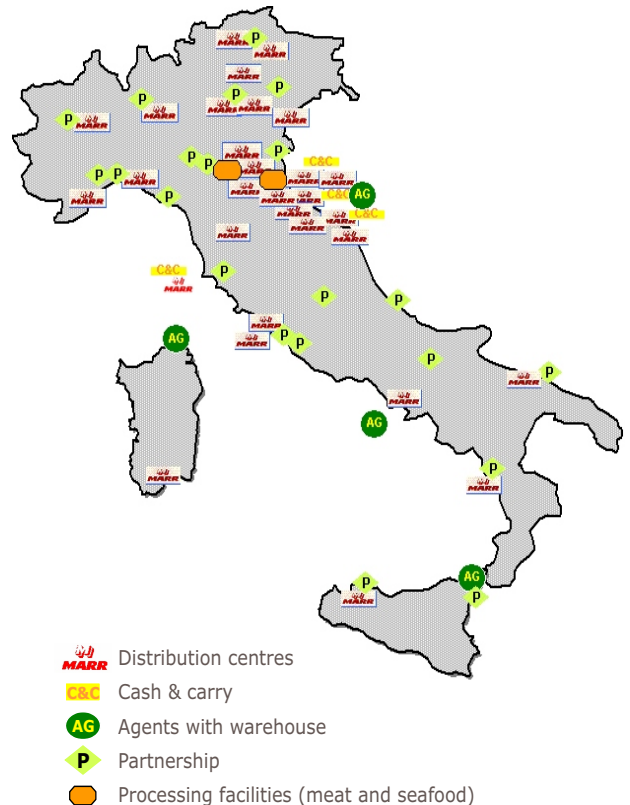
Point of reference for the operators

With a history of over 35 years, MARR represents a reference point for operators in the catering sector, proposing itself as the only supplier on a national scale of a wide range of products in the various types of preservation (frozen, fresh, at room temperature), able to ensure a timely and careful service and respond to the various and changing needs of the different segments of clientele served, in a personalised manner and quickly.

30 branches and over 700 dedicated trucks

The logistical and distribution network consists of 30 branches, 4 cash & carries, 4 general agents with warehouses, more than 20 partners with other local operators, while deliveries are made with more than 650 dedicated trucks and a commercial structure numbering more than 700 between sales agents, area managers, key accounts and field trainers

MARR Territorial coverage



(1) As per art. 120 DLGS 58/1998. Informations based on the communication of "Servizio Titoli"

10,000 food products

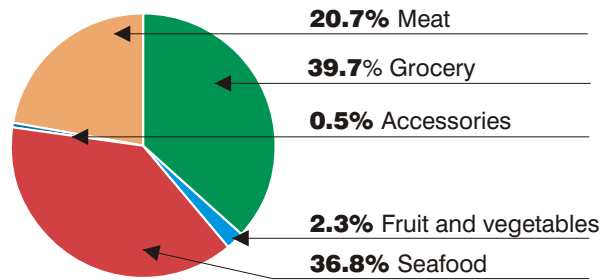
MARR has a product portfolio that includes about **10,000 foodstuffs** (meat, fish, sundry foodstuffs, fruit and vegetables), **more than 8,000 non-food items** (kitchen equipment, utensils, tableware).

MARR offers a **wide range** both of type of product and type of preservation.

Sales - mix

Income from the distribution of fish products was more than 36.8% of the total consolidated revenues of 2009, while that relative to sundry **foodstuffs and meats was respectively 39.7% and 20.7%**.

MARR
Revenues by product (2009)



More than 38,000 customers

MARR serves more than 38,000 customers mainly, restaurants, hotels and chains, tourist villages, pizza outlets restaurants, corporate canteens, holiday camps, nursery schools, schools, private clinics, hospitals, nursing homes and public institutions.

Consistent with the evolution of the foodservice market and to respond to the growing needs of the operators that require every more diverse and personalised services, **MARR, besides collecting orders and delivering the products, supplies the customer with a personalised consultancy service**, assisting them in planning their purchases.

CREMONINI GROUP
Catering

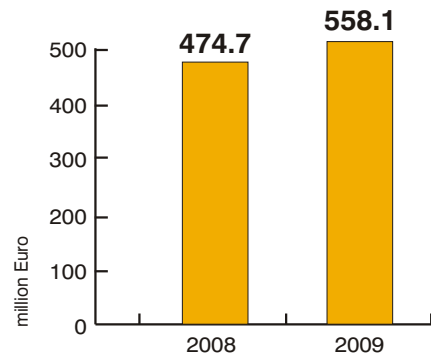
Catering

The Cremonini Group operates through **Chef Express S.p.A.** and various foreign companies in the sector of on-board, in concession and commercial catering.

Cremonini is active in **concession catering** in:

- railway station buffets;
- motorway catering;
- airport catering;
- vending machines.

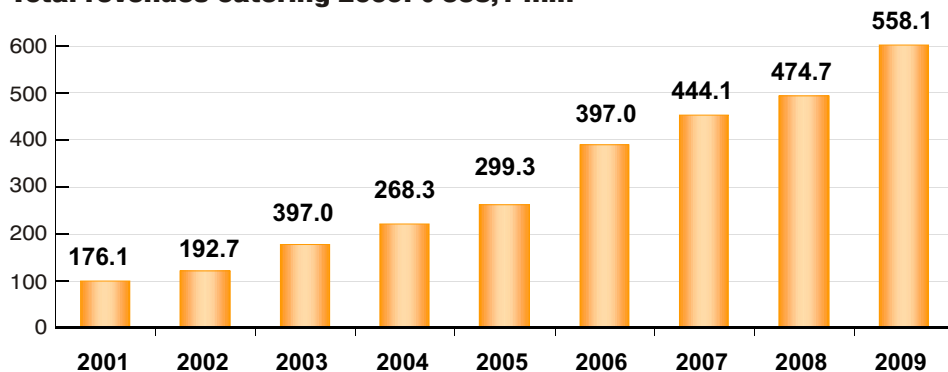
CREMONINI GROUP
Total revenues catering



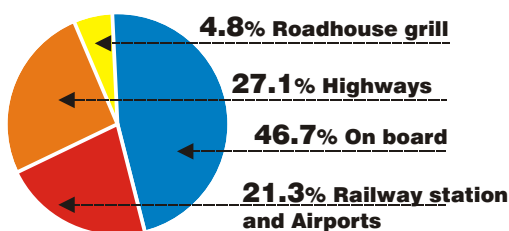
558.1 million Euro in revenues

In 2009, the **Catering division's consolidated revenues rose to 558.1 million Euro**, an increase of 17.6% compared to 2008, the gross operating margin reached 32.4 million Euro and the operating profit amounted to 13.5 million Euro.

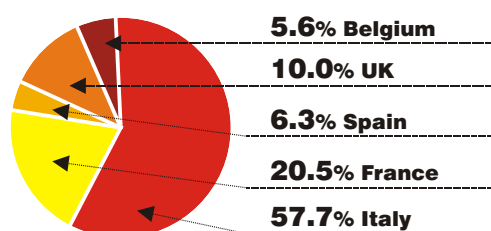
Total revenues catering 2009: € 558,1 mln



2009 Revenues breakdown by business



2009 Revenues breakdown by geographic area



ON-BOARD CATERING

1st in Europe

Cremonini is the first European operator in the sector of on-board train catering.

The reasons for this success are **the effectiveness of the operational model specialized in catering services on high speed trains and the ability to interpret new user requirements**, proposing innovative solutions in terms of products and services.



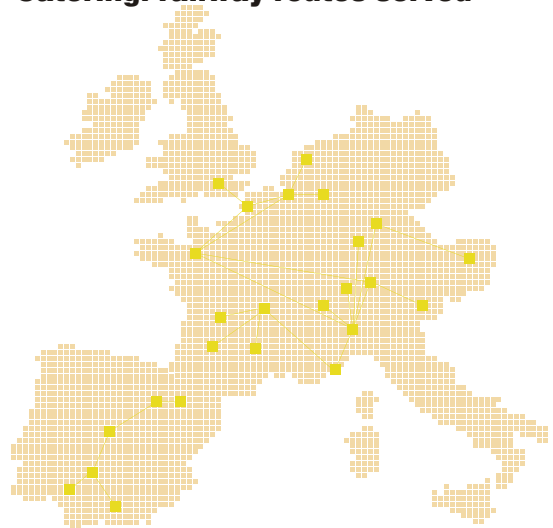
1,000 trains in 8 countries

Cremonini manages the catering on more than 1,000 trains in 8 European countries daily, with services in restaurant cars, self service bars, minibars, bars and automatic distributors, serving more than 35 million customers in the last year.

The routes served

The Cremonini Group is present on the English **Eurostar** trains connecting London, Paris and Brussels through the Eurotunnel, on the Belgian **Thalys** trains on the Brussels, Paris, Cologne, Dusseldorf and Amsterdam routes, the Ital-Swiss **Cisalpino** trains, the French **IDTGV** high-speed trains (Paris-Avignon-Marseilles-Toulon, Paris-Nimes-Montpellier and Paris-Bordeaux-Toulouse); the **Corail** trains (Paris-Austerlitz-Toulouse, Paris-Clermont-Ferrand and Bordeaux - Nice) and **on 80% of the French TGV trains network**; furthermore Cremonini is present on the entire network of the **Spanish high-speed AVE trains travelling over long routes**.

GRUPPO CREMONINI
Catering: railway routes served



Logistics

Cremonini **manages the 5 logistical centres at the (Gare du Nord, Gare de Lyon, Gare d'Austerlitz, gare Montparnasse e Gare de l'Est)**, stations in Paris, which deals with handling activities concerning all trains departing the Paris station and the composition of the trays of food served on board Eurostar, Thalys and some French high speed trains.

Avirail

Cremonini incorporated **AVIRAIL** in 2010 through its French subsidiary **Cremonini Restauration, in a joint venture with Geodis**: this company is destined to develop the on-board trains, logistical services business in the main French railway stations.



CONCESSION CATERING
Railway Stations & Airports

Leader in railway stations

With a market share of nearly 40%, **Cremonini is the leader in concession catering in Italian railway stations**, where it deals with bar, cafeteria, restaurant, self-service, fast food, pizza bar and kiosk services.

42 railway stations

The Group is present in 42 stations in Italy, amongst which are **9 large stations** Rome Termini, Florence SMN, Venice Mestre, Genoa Porta Principe, Cesena, Genoa Brignole, Palermo Centrale, Turin Porta Nuova Milan Centrale, Naples Centrale, for a total of **150 sales outlets**.

GRUPPO CREMONINI
In railway stations and airports



Airports presence

With the acquisition of 12 sales outlets from Cisim Food at the end of 2008, **Cremonini has significantly reinforced its presence in airport catering**.

Today it has **40 sales outlets** in the airports of Rome Fiumicino, Rome Ciampino, Cagliari, Parma, Palermo, Bergamo Orio al Serio and Genoa.

Brands

In its concession catering operatios, **Cremonini uses both its own brands**, such as Chef Express, Mokà, Gusto Ristorante, Mr Panino and Pizza & Vizi, **and brands owned by large international chains**, through the franchising system.



CONCESSION CATERING

Motorway

Since 2003

The Cremonini Group entered the motorway catering sector in April 2003, by acquiring part of Moto S.p.A.'s share capital in a joint Venture with the English company Compass Group.

In May 2006 it acquired control, purchasing Compass' portion and acquiring 100% of the share capital.

The **commercial brand Moto** was substituted from 2007 by the new **Chef Express** brand in all the motorway service areas managed by the Cremonini Group in concession.

CHEF EXPRESS

Motorway catering



2nd in Italy

With a market share of some 7%, **Chef Express** is now the **2nd Italian operator in the motorway catering sector managing 38 service areas in all the principal Italian motorway arteries.**



The development plans provide for further growth prospects deriving from the process of re-assignment of the concessions expiring in the next few years.

Chef Express is established as the **reference alternative nationally for quality, service and convenience.**

COMMERCIAL CATERING

Roadhouse Grill Steakhouse chain

The Group launched the first chain of steakhouses in Italy in 2001. There are today **20 restaurants with the Roadhouse Grill brand** (in Legnano, Rome Termini, Bologna, Piacenza, Mantua, Rozzano, Reggio Emilia, Milan Corbetta, Ferrara, Bergamo, Verona, Padua, Carpi, Varese, Trezzano s/Naviglio, Lissone, Corsico, Vicenza, Segrate and Modena), characterised by the offer of a wide **menu based on grilled meat with table service**.



Based on the success achieved with these first restaurants, the Group intends to develop the project through **a plan of further openings in Italy**. Furthermore, Cremonini in 2007 acquired the rights to the Roadhouse Grill brand for all european countries.



CREMONINI GROUP

Our history: continuous growth from 1963

- 1963** In 1963 Luigi Cremonini began business in the beef sector and founded Inalca, a slaughtering industry, in 1966. This laid the foundations for the present group through the acquisition of companies operating in the food sector.
- 1976** While the beef sector activity expanded with the establishment of new factories and an increasingly industrial scale of productivity, **the introduction of cured meats into the business in 1976** represented the first opportunity for diversification into a parallel market.
- 1979/1982** This strategy of integrated expansion into sectors with synergy was completely activated **in 1979 with the acquisition of MARR S.p.A.** and the consequent entry into the distribution of products to the catering sector. Subsequently, **in 1982, Agape was acquired** this was at that time a company active in the restaurant business, particularly in the collective restaurant market.
- 1985** In 1985 Cremonini acquired 6 fast food outlets from SME and became a player in the Italian fast food business. **In the space of a few years these outlets, using the Burghy brand, multiplied to a total of 96 fast food restaurants.**
- 1986/1995** The Group structure was further defined by the entry of door-to-door distribution (1986) and the production of spices and flavourings (1990) and the acquisition of Harry's Bar in Rome (1995)
- 1996** The Group's rapid expansion made it necessary, to rationalize the structure in 1996 through the sale of some non-strategic activities and a concentration of investment focused on the core businesses.
In addition to the oil production, wine and mineral water activities the Burghy restaurants were also sold (to McDonalds). The latter sale was in terms of an agreement, which provided for a five-year supply of hamburgers by Inalca to the huge American fast food group that ensured the Modenese business enjoyed a notable growth margin in future terms.
- 1998** **Luigi Cremonini gained 100% control of the Group in 1998**, thanks to the acquisition of a 33.3% shareholding belonging to the heirs of the co-founder Brandoli; he had previously acquired the 33.3% owned by his brother Giuseppe, in 1996.
- In the month of December the Group was floated on the Milan Stock Market** with a view of accessing new financial resources from the market for reinvestment in future growth.

CREMONINI GROUP

Our history: continuous growth from 1963

2001 In 2001, Cremonini became part of the “STAR” list, the high standard market segment of the Italian Stock Market.

2005 In June 2005, Cremonini S.p.A. quoted its subsidiary MARR S.p.A. in the Star sector of the Italian Stock Market, maintaining control of 57.4% of the shares.

2006 In July 2006 Cremonini acquired the remaining 50% of Moto S.p.A. from the Compass Group, thus assuming total of the enterprise active in motorway catering

2008 On 3 March 2008 **Cremonini S.p.A. and the Brazilian group JBS S.A.**, the largest producer of beef in the world, concluded **a strategic alliance in the meat sector**. The agreement resulted in JBS S.A.'s 50% entry into the entire production sector of the Cremonini Group (Inalca S.p.A. and Montana Alimentari S.p.A.).

2008 In July 2008 Cremonini S.p.A. exited the Borsa Italiana screen-based stock market. The **delisting** was commenced following the transformation of the company in recent years, after the **Marr's listing** and conclusion of the **joint venture with JBS**, which acquired 50% of the production sector. From an **industrial Parent Company**, the company was thus transformed into a **holding of equity investments**, making the reasons for the stock market listing less evident.

The company is now wholly-owned by the Cremonini family.

2009 Cremonini, through the French subsidiary **Cremonini Réstauration**, manages the catering services on 90% of the TGV trains from 1st March 2009. Cremonini became the **1st operator in Europe** with this contract.

The Group today presents itself as **a consolidated reality with strong prospects for growth**, characterised by a **managerial approach** to the market, that has been successful in bringing the Group into a **leading position in all of the three sectors** in which it operates.

CREMONINI GROUP
Summary

Year of fundation 1963

Registered Office Via Modena, 53 - 41014 Castelvetro (MO)

Number of employees 11,500

Chairman Luigi Cremonini

Vice Chairman Paolo Sciumè

Chief Executive Officer Vincenzo Cremonini

Managing Directors of operating companies	Giorgio Pedrazzi	Montana Alimentari S.p.A.
	Paolo Boni	Inalca JBS S.p.A.
	Luigi Scordamaglia	Inalca JBS S.p.A.
	Ugo Ravanelli	Marr S.p.A.
	Valentino Fabbian	Cremonini Catering division S.p.A.