



PRESS RELEASE

CREMONINI GROUP: the Board of Directors has approved the draft financial statements and consolidated accounts for 2007.

- **Total consolidated revenues of 2,482.4 million Euro (+5.7%).**
- **EBITDA of 148.8 million Euro (+7.0%) and EBIT of 93.8 million Euro (+6.8%).**
- **Net profit of 10.0 million Euro (11.6 mln/€in 2006).**

A gross dividend of 0,080 Euro per share proposed; ex-dividend date will be 19th May.

The Board of Directors of Cremonini S.p.A. (CRM.MI) today approved the draft financial statements and consolidated accounts for 2007 in Castelvetro di Modena. These will be submitted for approval to the Shareholders' Meeting at the registered office programmed for 26 April 2008.

Main consolidated financial results for the 2007 financial year.

In the 2007 fiscal year, the Cremonini Group achieved total consolidated revenues of 2,482.4 million Euro, equal to an increase of 5.7% compared with revenues of 2,348.8 million Euro for the same period of 2006.

The Consolidated Gross Operating Margin (EBITDA) was 148.8 million Euro (+7.0% compared to 139.1 million Euro in 2006), while the Operating Income (EBIT) was 93.8 million Euro (+6.8% compared to 87.8 million Euro of 2006).

The profit from normal operations, which was 46.3 million Euro in 2007 compared to 56.4 million Euro in 2006, was penalized by the negative Euro/Dollar exchange rate differences, which had an impact of 8.4 million Euro over the year.

The Group's net profit was 10.0 million Euro (11.6 million Euro in 2006).

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

The Parent Company Cremonini S.p.A. achieved total revenues of 144.2 million Euro, in line with the 143.0 million Euro of 2006, and a net profit of 10.8 million Euro, well up from 1.3 million Euro in 2006.

The Board of Directors has proposed to the shareholders the distribution of the total net profit corresponding to a gross dividend of 0.080 Euros per share. The Board of Directors has proposed 22nd May as payment date of the dividends (ex-dividend date will be on 19th May).



Results from the three business areas for 2007

*In the distribution sector*¹ the total revenues were 1,064.7 million Euro, up by 9.5% compared to 972.7 million Euro in 2006. The EBITDA reached 69.5 million Euro (61.6 million Euro in 2006), while the EBIT was 59.7 million Euro (53.4 million Euro in 2006).

In 2007 the *production* sector registered total revenues of 1,041.2 million Euro in line with 1,044.5 million in 2006. The EBITDA was 51.0 million Euro (50.1 million Euro in 2006) and the EBIT was 19.4 million Euro (19.5 million Euro in 2006).

Revenues from the *catering sector* registered an increase of 11.9%, reaching 444.1 million Euro (397.0 million Euro in 2006). EBITDA was 31.4 million Euro (30.1 million Euro in 2006), while the EBIT was 20.6 million Euro (21.4 million Euro in 2006).

Net Debt as at 31 December 2007

The Net Debt as at 31 December 2007 was 613.0 million Euro an improvement compared to 623.9 million Euro at 30 September 2007.

With respect to 31 December 2006 Net Debt rose by 28.8 million Euro, after the distribution of dividends of 22.1 million Euro and investments of 107.3 million Euro, 56.0 million Euro of the latter derives from ordinary investments and the remaining 51.3 million Euro from acquisitions and non-recurring investments, prevalently made abroad in Russia, Congo and Poland.

The Shareholders' Equity at 31 December 2007 was 352.2 million Euro, compared with the 348.7 million Euro recorded at the end of 2006.

Events after the end of the financial year

Early in January 2008, the subsidiary MARR signed the contract for the lease of the business branch of Minerva S.r.l., with an acquisition option to be exercised by 31/12/2008, for a counter value of 700,000 Euro. Minerva S.r.l., which earned overall revenues of about 6.0 million Euro in 2007, operates on Lake Garda and specializes in the distribution of fresh and frozen fish products.

On 3 March 2008 Cremonini S.p.A. and the Brazilian group JBS S.A., the largest producer of beef in the world, executed agreements for a strategic alliance in the meat sector. The alliance, which has already obtained the authorisation of the European Commission, provides for the 50% entry of JBS S.A.'s into the entire production sector of the Cremonini Group (Inalca S.p.A. and Montana Alimentari S.p.A.).

On 13 March, the Group opened the thirteenth Italian Roadhouse Grill brand steakhouse in Padova.

¹ It is specified that the figures might differ to those shown in MARR's consolidated financial statements as at 31 December 2007, due to some consolidation adjustments in the Group's consolidated financial statements.



Outlook

The results achieved during the course of 2007 are in line with the management estimates and confirm the reliability of the estimates for the 2008 financial year, for which an improvement in profitability is forecast.

Cremonini, with over 8,200 employees, is one of the largest food groups in Europe and operates in three business sectors: production, distribution and catering.

The Group, which had total revenues of 2,482.4 million Euro in 2007, is leader in Italy in the production of beef and meat-based transformed products (Montana) and the marketing and distribution of food products to the food service sector (MARR). 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.

Stefano Lalumera, as the executive supervising the preparation of the corporate financial statements, declares that pursuant to paragraph 2 of Art. 154bis of Legislative Decree no. 58/1998 (Consolidated Finance Law), the accounting information contained in this press release corresponds with the documentary results, the books of account and accounting records.

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