

PRESS RELEASE

**Cremonini and Percassi sign an agreement to develop catering activities
Chef Express S.p.A acquires 60% of Percassi Food & Beverage S.r.l, which becomes C&P S.r.l**

Castelvetro di Modena, Bergamo, 11th November 2019 - Chef Express, the company that manages the Cremonini Group's catering services, and Percassi, a leading company in real estate development and the management of important brands' commercial networks, have concluded an agreement for the creation of a reference operator in the multi-brand catering supply, dedicated to the Shopping Centres, Shopping Malls, Outlets and Retail Park sectors.

Under the agreement, Chef Express acquired 60% of Percassi Food & Beverage, which is renamed C&P S.r.l, while the remaining 40% remains in the property of Percassi through Odissea S.r.l. The boundary of C&P S.r.l currently concerns 16 catering points of sale in the main shopping malls and Italian urban centres with Casa Maioli (artisan wrap format, 9 premises), Caio Antica Pizza Romana (Roman pizza format, 5 premises), and the famous Asian restaurant brand Wagamama (2 premises), for a total annual turnover of over 10 million Euro.

Chef Express has also directly acquired two points of sale - one branded Caio Antica Pizza Romana, the other branded Wagamama - at Milan Malpensa airport, previously managed by Percassi Food & Beverage.

Outside the C&P's network remains the Starbucks brand, which will continue its development in Italy exclusively within Percassi.

An operator is thus born that positions itself as a point of reference for developers and managers of shopping centres, shopping malls, outlets and retail parks with a modern and efficient, competitive and diversified range of catering brands. C&P S.r.l has an important development plan that expects to open twenty new sales points a year.

Chef Express will also be able to develop C&P brands within the concession, inside airports, railway stations and highways and, at the same time, will have the opportunity to export some of the 30 brands in its portfolio within the market segment so far controlled by Percassi Food & Beverage.

Vincenzo Cremonini explains that "The birth of C&P represents an important synergy between two large Italian groups, which permits the combination of Cremonini's catering management and operational skills with Percassi's know-how in real estate development and retail. In addition, it is consistent with the development plans of our catering sector, which has performed very well in recent years and is that which has grown faster within the Group thanks to the expansion of the brands controlled by Chef Express S.p.a within railway stations, airports and highways, and the development of our Roadhouse and Calavera chains. The agreement with Percassi, therefore, through the expansion of our catering brands portfolio, will allow us to seize further growth opportunities".

Matteo Percassi, Director of the Odissea holding company declared: "We are happy to have signed an agreement with the Cremonini family, with whom to develop further the Wagamama, Casa Maioli and Caio Antica Pizza Romana brands. We are confident that we will work synergistically to develop even the brands controlled by Chef Express, by pooling specific skills, in particular by giving our contribution to retail development thanks to our experience in the sector".

The new C&P company will also act as an incubator and developer of new catering concepts, or by aggregating others already existing, even from foreign operators interested in developing their brands in our country.

THE FORMATS

CASA MAIOLI: Artisans of wraps since 1952, it is an authentic “piadineria” that narrates the tradition of Romagna. The brand was created by the brothers Mirko and Alessandro Maioli - originating from Cervia, with a family tradition that sees them linked to the preparation of wraps according to the original recipe handed down over three generations - is characterised by a gastronomic offer based on the piadina, a product of excellence from Romagna. Mirko and Alessandro Maioli, in addition to being the perfect testimonials of the brand, are also part of the operating team that will develop the Casa Maioli brand, through C&P.

CAIO ANTICA PIZZA ROMANA: A gourmet Roman Pizzeria. The focus is on the Roman pizza: a natural, gourmet and light product, inspired by a recipe from ancient Rome. The first store was inaugurated at the Oriocenter in Orio al Serio (BG) in May 2017, in the new Food Court of the Shopping Centre.

WAGAMAMA: A casual ethnic restaurant that bases its core business on the exaltation of fresh and nutritious Asian food. The new Wagamama in Italy brings the number of countries where there are Wagamama premises to 23, a chain founded by the Chinese entrepreneur Alan Yau and now controlled by The Restaurant Group, a 500 premise reality in Great Britain and a casual dining market specialist.

CREMONINI, with over **18,500 employees**, and a total turnover in 2018 of **4,184 billion Euro**, of which 35% generated abroad, is one of the most important food groups in Europe and operates in three business areas: production, distribution and catering. In catering it operates with the company **Chef Express**, which in 2018 achieved total consolidated revenues of **626.3 million Euro**, of which over 75% deriving from concession activities (railway stations, airports and highways in Italy, and on-board trains abroad). With a **portfolio of over 30 brands** (owned or under license), Chef Express is the leader in Italy in the station buffet market, with **74** points of sale in **46** railway stations, also present in the airport catering sector, with **58** points of sale in **12** Italian airports, and manages **54** service areas on the Italian motorway network and major roads. In the on-board train catering market, Chef Express is the European leader with over **200** trains served daily in **5** European countries and in Turkey. Finally, in commercial catering it controls the **Roadhouse Restaurant** branded steakhouse (145 premises in Italy), the **Calavera Fresh Mex** chain (18 restaurants) and the British **Bagel Factory** brand (about 50 points of sale distributed in the UK, Ireland and Italy).

PERCASSI is a company whose activities include the development and management of important brands' commercial networks (such as Gucci, Armani Exchange, Nike, Victoria's Secret, Bath & Body Works and LEGO in the fashion-beauty and consumer sectors, and Starbucks and Wagamama in the food sector). Percassi is also active in the management of its own brands (DMail in retail and mail order, Atalanta in sports, Caio Antica Pizza Romana, La Piadineria Casa Maioli and Da30Polenta in catering, KIKO Milan, Womo and Bullfrog in the cosmetics sector) or in joint venture (Billionaire Italian Couture in fashion). Percassi also operates in the real estate sector for the realisation of important real estate projects in the commercial and management sector. For more information: www.percassi.com

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