

PRESS RELEASE

STRATEGIC AGREEMENT BETWEEN EMIRATES ADVANCED INVESTMENT GROUP AND INALCA (Cremonini Group) FOR THE DEVELOPMENT OF A FOOD DISTRIBUTION PLATFORM IN THE UNITED ARAB EMIRATES.

Abu Dhabi, 2 February, 2014. Inalca, the Cremonini Group company specialised in the production of beef and creation of food distribution platforms, and Emirates Advanced Investment Group (EAIG), a holding company specialised in investments for the development of the UAE, have signed an important agreement for the development of the agricultural and food business, in the presence of the Italian Prime Minister, On. **Enrico Letta** and the Minister of Economy of the United Arab Emirates, H.E. **Sultan al Mansouri**. The objective of the agreement, signed by the CEO of EAIG, H.E. **Obaid Al Mansouri** and CEO of Inalca H.E. **Luigi Scordamaglia**, is to incorporate and operate a JV for the trading of food products (especially from Italy) through the foodservice and other distribution channels, in the territory of the United Arab Emirates and, more in general, to the other countries of the Cooperation Council for the Arab States of the Gulf (*GCC countries*).

The first step involves the construction of a distribution platform in the FTZ (*free trade zone*) in Abu Dhabi for the import and distribution of food products, based on the model of similar structures built by Inalca in Russia and several African states. In a second phase, the same parties will assess any future opportunities to organise also food production activities.

In line with the Abu Dhabi Vision 2030 and to accompany the continued growth of the economy of the UAE, EAIG considers the agri-food business and food security as a top priority, along with the development of local expertise in the sector.

Therefore, given the strong demand for specialty products of *Made in Italy* in the territory of the UAE and having considered the goal of creating a strong cooperation in the agri-food sector in the United Arab Emirates and Italy, EAIG has chosen Inalca for its proven experience in the sector.

Inalca, in fact, has already built and organised in other parts of the world different logistic platforms for the distribution of food products to the Foodservice and Hotel Restaurant and Catering (*HO.RE.CA*) worldwide. This business model allows the Cremonini Group to enhance not only its products but also those of **thousands of small and medium-sized Italian companies** capable of producing the best food excellence in the world, but whose size is inadequate to prevent any autonomous distribution outside the borders of Italy.

The Inalca model combines, aggregates and distributes on the World market the best of *Italian Food and Beverage*. It is an ideal model of internationalisation, without outsourcing, which today seems to have no limits to the possibility of replicating itself in many other markets around the world.

INALCA S.p.a. is the Cremonini Group company leader in Europe in the production of beef and processed meat, cold cuts and snacks, with the brands **INALCA** , **Montana**, **Cortebuona** and **Ibis**. In 2012, it registered a total revenue of more than 1.54 billion Euro. The company, with more than **2,700 employees**, has ten plants in Italy specialised by product type (**six for the production of beef and four for cured meats, snacks and ready meals**), and **18 facilities and distribution platforms abroad**, with a major presence in Russia and various African countries. Over 50% of the turnover of the production comes mainly from foreign trade.

Emirates Advanced Investments Group (EAIG) is a diversified investment group of companies established in Abu Dhabi in the 2006 with a clear vision to be the leader in developing new investment dimensions through genuine business concepts, advanced technologies and high quality products and services. Through its subsidiaries, EAIG operates in a range of industries considered strategic and of high potential for the development for UAE economy and for the development of local expertise. The main sectors of investment include Aerospace, Communication System, Health Care, Information and Communication Technology, Leadership Development and Training, Food and Agriculture, Naval Solutions and Business Consultancy and Training.

Contact: Luca Macario

Gruppo Cremonini

Phone. +39 059 754630 Mob.+39 335 7478179

E-mail: luca.macario@cremonini.com

Cinzia Foglietta

Emirates Advanced Investments Group

Phone. +971 (2) 6421133 x 1238

E-mail: cinzia.foglietta@eai.ae