



## **GRUPPO CREMONINI**

### **NOTE FOR THE PRESS**

#### **CREMONINI RETAKES CONTROL OF 100% OF INALCA**

**Following the dissolution of the alliance with JBS, the Group is aiming at reinforcement and expansion in Europe, Russia and Africa**

**Inalca ended 2010 with revenues of 1.23 billion Euro, an EBITDA of 101.6 million Euro and net profit of 31.9 million**

Cremonini S.p.A., following the dissolution of the alliance signed in 2008 with the Brazilian company JBS SA, has reacquired the control of 100% of Inalca S.p.A., the company founded by Luigi Cremonini in 1963 and the European leader in the beef production and transformation sectors.

#### **Cremonini's production sector**

Inalca S.p.A., which controls all the Cremonini Group's production business, ended 2010 with consolidated total revenues of 1,228.9 million Euro, an Ebitda of 101.6 million Euro, an Ebit of 58.3 million Euro and a net profit of 31.9 million Euro (provisional figures).

These figures fully confirm the performance of Inalca's consolidated results for the first half of 2010, which were subjected to an extraordinary Full Audit by the auditors Reconta Ernst & Young. The result of the Full Audit confirmed the substantially correctness of the results given in the Interim Consolidated Report as at 30 June 2010 of Inalca S.p.A.

The positive trend of the results is the fruit of the major investments of 150 million Euro Inalca made in the last three years, mainly in Russia and in Africa, and put into full production commencing from the end of 2009. Today Inalca, together with its subsidiary Montana Alimentari S.p.A., which is specialised in the production of cured meat and snacks, is one of the principal Italian multinationals operating in the food sector. The company has ten production plants in Italy, one in Russia for hamburger production, and nine distribution platforms with centralised refrigerating in Angola, Congo Brazzaville, Congo Kinshasa and Algeria, in addition to marketing offices in Germany, Spain, Poland, Cuba, Mozambique, Nigeria, Togo and Ghana. Exports represent over 35% of revenues and Inalca products are distributed in about 50 countries in the world.

The next investments will regard the doubling of the plants in the Moscow facility that, after only a year since its start-up, is reaching production saturation. Other medium-term development objectives are planned in the slaughtering area with the construction of two plants, one in Russia in Oremburg and the other in Poland in Warsaw. In addition the existing distribution platforms in Africa will be expanded.



### **The dissolution of the partnership with JBS**

The reacquisition of 50% of Inalca S.p.A. from JBS SA was achieved by the incorporation of a newco, Cremonini Produzione S.p.A., 100% held by Cremonini S.p.A., which bought back the shares from the Brazilians for a value of Euro 218,855,219.50, deriving from a loan organized by a pool of six banks (Unicredit, Bnl-BnpParibas, Meliorbanca-Banca Popolare dell'Emilia Romagna, Banca Popolare di Milano, the Dutch Rabobank and Banca IMI as agent). Inalca is thus 50% held by directly by Cremonini S.p.A. and the remaining 50% by the newco Cremonini Produzione S.p.A., which will be merged with Inalca S.p.A. by the year-end.

### **Governance of Inalca S.p.A.**

Considering the excellent results obtained by the management, particularly during the difficult conditions created in the last six months, the company's governance structure is fully confirmed. Consequently, full confidence remains in the current Chief Executive Officers of Inalca S.p.A, Paolo Boni and Luigi Pio Scordamaglia. The new Chairman of Inalca S.p.A. will be Luigi Cremonini.

### **The Cremonini Group's provisional figures**

The Cremonini Group, in addition to the production and transformation of meat, is one of the principal European operators in the concession and commercial catering sector, through its subsidiaries **Chef Express** and **Roadhouse Grill**, and in distribution to the food service sector, where **Marr** has the absolute leadership in Italy.

The Group's consolidated 2010 revenues, including 100% of the production sector, are expected to be 3.04 billion Euro, up by 8.8% compared to 2.8 billion Euro in 2009.

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