

Modena, September 12, 2006

GRANDI SALUMIFICI ITALIANI
POSITIVE FIRST QUARTER RESULTS FOR 2006

The Italian market leader in cold cuts has finalized its corporate and governance structure

Grandi Salumifici Italiani, owner of the brands Casa Modena and Senfter, reports positive sales and production performance results. The Group operates 11 plants across the national territory in the provinces of Modena, Bolzano, Parma, Bologna, Grosseto and 7 production units abroad (Austria, China, Brazil), with a total turnover of over 470 million Euro. On June 30th, positive profitability results were accompanied by a consolidated turnover of around 230 million Euro, in line with the budget.

These results are positively confirming the decision in 2001 of Unibon from the Emilia Region and Senfter Group from Alto Adige in Northern Italy to give birth to the first joint venture in Italy between a privately-held corporation and a cooperative company. The operation was completed in 2005, as all production activities were conferred into one single company with the name of Grandi Salumifici Italiani.

Between 2001 and 2005 the Group has recorded an average year-to-year growth of 13,4%, increasing sales volume from 50.000 to 110.000 tons, while at the same time the average growth of the cold cuts market was 1,1% a year. Thanks to these results, achieved through the excellence of its Casa Modena and Senfter brands as well as through the acquisition in 2004 of Gasser S.p.A., Grandi Salumifici Italiani Group nowadays features market leadership in Italy (with a market share of 6,5%) and on the export market. All these factors brought about a positive impact on employment in the areas where the company's plants are located, by increasing the average number of employees from 870 in 2001 to 1.050 in 2005.

Besides a double-digit growth rate in the company's operations in China and Brazil over the past 4 years, Grandi Salumifici Italiani is serving more than 30 countries worldwide with results that confirm its leadership on the export market.

A NEW MANAGEMENT AND GOVERNANCE STRUCTURE

Over the past months Grandi Salumifici Italiani Group has finalized its corporate structure and governance system in order to implement the strategic development envisioned in the new industrial plan of 2006-2009: defence and development of the market leadership, average yearly turnover growth of 5% , improvement of operational efficiency and of the financial structure .

The new governance and leadership structure of the Group prescribes a clear division between ownership representation and Management. Franz Senfter, Chairman and CEO of Grandi Salumifici Italiani and Ildo Cigarini, Chairman of Unibon SpA, Vice Chairman and CEO of Grandi Salumifici Italiani have nominated Claudio Palladi as new General Manager of Grandi Salumifici Italiani, conferring him Management responsibilities for all divisions. Mr Palladi brings in vast Management experience due to his past service in some of Italy's leading food companies.

Giuliano Carletti, Director for Administration, Finance, Controlling and IT, will cooperate with Claudio Palladi in the operational Management. Mr Carletti has a long working experience with the Group and has already managed the company's evolution over the past five years from an administrative and financial point of view.

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LA TRADIZIONE È IN MANI SICURE

