



Press release

**CREMONINI ENTERS INTO THE ENGLISH RAILWAY STATION MARKET
WITH THE “BAGEL FACTORY” CHAIN**

There are 56 “Bagel Factory” stores open today in the United Kingdom and Ireland

London, 14th September 2012. Cremonini, through its subsidiary company Chef Express UK, enters into the English railway station market with the acquisition of the well known “Bagel Factory” chain, an operator specialised in the sale of *Bagels* – a typical salty bread with a classic donut shape – present in the major London railway stations.

Bagel Factory, in 2011, achieved revenues of approximately 5.1 million sterling and the acquisition was made on the basis of an *enterprise value* of 1.1 million sterling. At present, the chain manages directly 13 stores in England, 9 of which in the most important London train stations. The distribution network also includes 43 stores in franchising located between Ireland and Great Britain.

With the acquisition of *Bagel Factory*, Cremonini enters for the first time into the important market of the English railway stations, with the objective of expanding the offer of cafeteria products inside the stores of the chain, thanks to the consolidated experience developed in Italy in station buffets where Chef Express is market leader.

Cremonini, with this operation, strengthens even further its own presence in the English market, where since 2000 it has managed – through its subsidiary Momentum Service Ltd – the services of catering *onboard* the 60 English Eurostar trains which daily link London with Paris and Brussels.

Founded in London in 1997, *Bagel Factory* is a chain of bakeries specialised in the sale of menus based on *bagels*, the characteristic bread of yeasted dough, boiled briefly in water then cooked in the oven, with a typical donut shape and garnished with various ingredients, very common in the Anglo-Saxon world and originating from the traditions of the Ashkenazi Jewish community.

Cremonini, with more than 12.500 employees and a total 2011 turnover of approximately 3.3 billion Euro, 35% achieved outside Italy, is one of the most important food groups in Europe and operates in three areas of business: production, distribution and catering. The Group is leader in Italy in the production of beef and processed meat products (Inalca and Montana) and in the commercialisation and distribution of food products to the foodservice (MARR). European leader in the management of catering activities onboard trains, it holds the leadership in Italy in railway station buffets; furthermore it vaunts an important presence in the principal Italian airports and in motorway service catering (Chef Express). It is also active in commercial catering with a steakhouse chain brand-named Roadhouse Grill.



GRUPPO CREMONINI

Chef Express S.p.A. is the company that manages all the catering activities of the Cremonini Group. In the concession catering sector in Italy, Chef Express has 275 points of sale and is leader in the railway station buffet market with a presence in 43 stations, it's active in motorway catering with 35 service stations and is present in 7 airports. Internationally it is present with various subsidiary companies on the **English Eurostar** trains, which link London, Paris and Brussels through the channel tunnel, on the **Belgian Thalys** trains which run the route Brussels, Paris, Cologne, Düsseldorf and Amsterdam, on 80% of all the French railway network (high-speed **TGV** and **iDTGV** trains and **Corail** trains), and on all the Spanish high-speed AVE and long distance trains. In 2011, Chef Express, with more than **8.700 employees**, achieved a total revenue of **690.9 million Euro**, of which **52%** achieved in Europe by onboard train activities.

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