



MARR: The Board of Directors approves the interim report as at 30 September 2011.

After nine months all the economic indicators remain positive:

- **Total consolidated revenues of 979.5 million Euros (+6.1%)**
- **EBITDA of 76.4 million Euros (+12.0%) and EBIT of 66.5 million (+12.5%)**
- **Net profit of 41.5 million Euros (+10.2%)**

Growth is confirmed also in the third quarter, the most important of the year:

- **Total consolidated revenues of 378.8 million Euros (+5.8%)**
- **EBITDA of 34.0 million Euros (+12.8%) and EBIT of 30.0 million Euros (+12.8%)**
- **Net profit of 19.3 million Euros (+10.2%)**

Rimini, 11 November 2011 – The Board of Directors of MARR S.p.A. (Milan: MARR.MI), the leading company in Italy in the distribution of food products to foodservice, today approved the interim report as at 30 September 2011.

Main consolidated results for the first nine months of 2011

In the first nine months of 2011, the total consolidated revenues amounted to 979.5 million Euros, an increase of 56.3 million Euros (+6.1%) compared to 923.3 million Euros in 2010.

The operating profitability further improved, with EBITDA and EBIT reaching 76.4 million Euros (+12.0%) and 66.5 million Euros (+12.5%) respectively.

Net profit reached 41.5 million Euros, an increase of 10.2% compared to 37.6 million Euros in 2010.

As at 30 September 2011, the net trade working capital amounted to 207.5 million Euros (198.3 million as at 30 September 2010), a decrease compared to 211.3 million Euros as at 30 June 2011.

The net debt as at 30 September 2011 reached 166.3 million Euros, compared to 154.4 million Euros as at 30 September 2010.

The net consolidated equity as at 30 September 2011 amounted to 215.7 million Euros (199.6 million Euros in 2010).

Main consolidated economic results for the third quarter of 2011

In the third quarter of 2011, the total consolidated revenues amounted to 378.8 million Euros, an increase of 20.9 million Euros (+5.8%) compared to 357.9 million Euros in 2010.

The operating profits increased, with the EBITDA and EBIT both increasing by 12.8% and reaching 34.0 and 30.0 million Euros respectively.



Net profit reached 19.3 million Euros, an increase of 10.2% compared to 17.5 million for the same period in 2010.

Results by sector of activity

In the first nine months of 2011, the MARR Group achieved sales of 965.1 million Euros, an increase of approximately 55 million (+6.1%) compared to 909.9 million Euros for the same period of 2010. In the third quarter, Group sales amounted to 373.0 million Euros (+6.1% compared to 351.6 in 2010).

The sales to clients of “Street Market” and “National Account” categories as at 30 September 2011 reached 778.6 million Euros (+6.6% for the same period in 2010), also thanks to the contribution of the third quarter, in which sales in the aforesaid categories amounted to 308.6 million Euros, an increase of over 20 million Euros (+7.1%) compared to 288.1 million in 2010.

In particular, sales to clients in the “Street Market” category (restaurants and hotels not belonging to Groups or Chains) during the course of the third quarter – the most important of the year – reached 259.3 million Euros, an increase of 7.5%, bringing the sales in the first nine months of 2011 to 615.3 million Euros (+7.2% on 2010).

Sales to clients in the “National Account” category (operators of the Chains and Groups and Canteens) during the course of the third quarter and as at 30 September 2011 amounted to 49.3 million Euros (46.9 in 2010) and 163.3 million (156.5 in 2010) respectively.

Sales to clients in the “Wholesale” category reached 186.5 million Euros in the first nine months of 2011 (179.2 in 2010) and amounted to 64.3 million Euros in the third quarter (63.5 million in 2010).

The Chief Executive Officer, Ugo Ravanelli, commented, “the tourist season was positive overall. Thanks to a close relationship with its clients, MARR performed well beyond the market and the increase in sales during the third quarter to Street Market clients (+7.5%) is indicative of a further growth in our market share, achieved principally by improving the level of service to our existing clients”.

Outlook

On the basis of the positive results achieved as at 30 September 2011, management one hand confirms for the end of the business year the levels of operating margins achieved in 2010, which have already been improved in the first nine months of 2011, and the careful management of the trade working capital requirements on the other.



MARR (Cremonini Group), listed on the STAR segment of the Italian Stock Exchange, is the leading Italian company in the specialised distribution of food products to the foodservice and is controlled by Cremonini S.p.A..

With an organisation comprising more than 650 sales agents, MARR serves over 38,000 clients (mainly restaurants, hotels, pizza restaurants, holiday villages and canteens), with an offer that includes 10,000 food products, including seafood, meat, various food products and fruit and vegetables.

The company operates nationwide through a logistical-distribution network composed of 30 distribution centres, 4 cash & carry, 5 agents with warehouses and more than 700 vehicles.

In 2010, MARR achieved total consolidated revenues amounting to 1,193.0 million Euros, a consolidated EBITDA of 83.0 million Euros and a Group net profit – after the minorities - of 45.1 million Euros.

For more information about MARR visit the company's web site at www.marr.it



The manager responsible for preparing the company's financial reports, Pierpaolo Rossi, declares, pursuant to paragraph 2 of Article 154-bis of the Consolidated Law on Finance, that the accounting information contained in this press release corresponds to the document results, books and accounting records.

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