



MARR: The Board of Directors approves the interim report as at 31 March 2011.

First quarter of 2011 confirms the increase in revenues and profitability:

- **Total consolidated revenues of 249.4 million Euros (+ 3.9%);**
- **Consolidated EBITDA of 11.3 million Euros (+ 11.7%);**
- **Consolidated EBIT of 8.7 million Euros (+ 14.0%);**
- **Net result of 4.6 million Euros (+ 16.5%).**

New commercial and logistical partnership in Umbria with Nizzi SpA

Rimini, 12 May 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 the foodservice, today approved the interim report as at 31 March 2011.

Main consolidated economic results of the first quarter of 2011

The total consolidated revenues for the period amounted to 249.4 million Euros, an increase of 3.9% compared to 240.1 million Euros in 2010.

The operating profitability increased, with an EBITDA of 11.3 million Euros (+11.7% compared to 10.1 million Euros in 2010) and EBIT of 8.7 million Euros (+14.0% compared to 7.6 million Euros in 2010).

The net result reached 4.6 million Euros, with an increase of 16.5% compared to 3.9 million Euros in 2010.

The net financial debt at the end of the quarter was 169.5 million Euros compared to 162.1 million Euros as at 31 March 2010.

In particular, the net trade working capital reached 217.7 million Euros, an increase compared to 198.8 million Euros as at 31 March 2010, due to a precise planning of supplies.

The consolidated net equity as at 31 March 2011 amounted to 211.7 million Euros (196.7 million Euros as at 31 March 2010).

Results by segment of activity of the first quarter of 2011

In the first quarter of 2011, the revenues from sales of the MARR Group reached 247.6 million Euros, registering an increase of 9.9 million Euros (+4.2%) compared to 237.8 million Euros for the same period in 2010.

During the period, sales to clients of the Street Market and National Account categories amounted to 191.1 million Euros, an increase of 3.6% compared to 184.4 million Euros in the first quarter of 2010.



Among those categories, sales in the Street Market (restaurants and hotels not belonging to groups or chains) reached 134.3 million Euros, an increase of 3.4% compared to the same period in 2010, which was achieved despite the first quarter of this year not benefitting from the positive contribution of orders for the Easter festivities, which last year occurred in early April. Sales to the National Account (chains and groups and canteens) amounted to 56.8 million Euros compared to 54.5 million Euros in 2010, increasing despite the fact that the celebrations for the 150th anniversary of the unification of Italy held on 17 March 2011 negatively affected consumption by canteens clients.

Sales to clients in the Wholesale category reached 56.5 million Euros, an increase compared to 53.3 million in the first quarter of 2010.

Events following the end of the quarter

On 28 April, the Shareholders' Meeting approved the distribution to Shareholders of a gross dividend of 0.50 Euros per share (0.46 in the previous business year), with "ex coupon" (no. 6) on 23 May and payment on 26 May.

The Shareholders' Meeting also decided upon the appointment of the Board of Directors and Board of Statutory Auditors, which will remain in office for three business years, until the Shareholders' Meeting is called upon to approve the financial statements for the 2013 business year.

The subsequent meeting of the Board of Directors, held on the same date, confirmed Ugo Ravanelli in the position of Chief Executive Officer, attributing him the relevant powers, and assessed the possession of the independence requirements provided by the law and the Code of Self-Discipline of the Italian Stock Exchange for the three directors qualified as Independents and the members of the Board of Auditors.

In the last few days, a commercial and logistical partnership with Nizzi SpA, a company based in Assisi and operating successfully in the commercialisation of food products, especially frozen, since 1970 in the foodservice sector, has been finalised.

The agreement – under the contractual formula of Agent with warehouse – enables MARR to make use of a warehouse of more than 2,500 m², that significantly increases the level of service in Umbria, a very interesting region in terms of Food and tourism in Art cities and where MARR achieves more than 9 million Euros annually from sales in the Street Market sector. It is expected that the new agreement, in addition to improving the commercial and distribution network, will lead to an annual increase in sales of approximately 5 million Euros.

Outlook

In April, and despite the absence of long weekends, the performance of sales consolidated its increase in the first quarter, also thanks to the positive contribution of the Street Market category, which registered a further acceleration of turnover compared to the first three months of the year. On the basis of sales results for the first four months of the year, which is a positive sign for the June-September period, in which approximately 40% of annual revenues is historically concentrated, company management confirms its orientation for 2011, and therefore: to strengthen its market leadership, to keep the management of the trade net working capital under control and to confirm the levels of profitability achieved in 2010.



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 non-domestic catering sector 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 fish, 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 warehouse 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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