



**MARR: The Board of Directors approves the interim report as at 31 March 2010.**

**1<sup>st</sup> quarter of 2010 shows increase in revenues and improvements in all economic indicators:**

- **Total consolidated revenues of 240.1 million Euros (+ 8.7%);**
- **Consolidated EBITDA of 10.1 million Euros (+ 17.0%);**
- **Consolidated EBIT of 7.6 million Euros (+ 19.3%);**
- **Net result of 3.9 million Euros (+ 47.0%).**

*Rimini, 14 May 2010* – 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 2010.

#### **Main consolidated economic results of the first quarter of 2010**

The total consolidated revenues for the period amounted to 240.1 million Euros, an increase of 8.7% compared to 220.9 million Euros in 2009.

The operating results increased, with EBITDA reaching 10.1 million Euros (+17.0% compared to 8.6 million Euros in 2009) and EBIT reaching 7.6 million Euros (+19.3% compared to 6.4 million Euros in 2009).

The net financial charges for the period amounted to 0.9 million Euros, decreasing compared to 1.8 million Euros in 2009, due to the decrease in interest rates.

The net result amounted to 3.9 million Euros, increasing 47.0% compared to 2.7 million Euros in 2009.

The net trade working capital reached 198.7 million Euros, with an increase of 8.3 million Euros compared to 190.4 million Euros as at 31 December 2009.

This increase is due to the usual seasonality and shows a reduction compared to the analogous variation (+20.4 million Euros) registered as at 31 March 2009.

The net financial debt was 162.1 million Euros, decreasing compared to 163.8 million Euros as at 31 March 2009.

The consolidated net equity as at 31 March 2010 amounted to 196.7 million Euros (185.4 million Euros as at 31 March 2009).

#### **Results by segment of activity of the first quarter of 2010**

In the 1<sup>st</sup> quarter of 2010, the revenues from sales of the MARR Group reached 237.8 million Euros, registering an increase of 19.7 million Euros (+9.0%) compared to 218.1 million Euros for the same period in 2009.



During the period, sales to customers in the Street Market and National Account categories amounted to 184.4 million Euros, increasing by 5.4% compared to 175.0 million Euros in the 1<sup>st</sup> quarter of 2009.

Sales in the National Account category (Chains and Groups operators and canteens) amounted to 54.5 million Euros (53.0 million Euros in 2009), while those in the Street Market category (restaurants and hotels not belonging to Groups or Chains) reached 129.9 million Euros, with an increase of 7.9 million Euros compared to the same period in 2009. The increase registered in the Street Market category was partly due to the orders for Easter, which in 2010 was in early April.

Sales to clients in the Wholesale category amounted to 53.3 million Euros, reaching the same levels as those registered in 2008 (51.2 million Euros), and in any case with an increase compared to 43.1 million Euros in the 1<sup>st</sup> quarter of 2009.

#### **Events following the end of the quarter**

On 23 April, the Shareholders' Meeting approved the distribution of a gross dividend of 0.46 Euro per share (0.43 Euro in the previous business year), with ex coupon (n. 5) on 24 May and payment on 27 May.

#### **Buy back programme**

In today's meeting, the Board of Directors decided to set up the buy back programme, authorised by the Shareholders' Meeting on last 23 April, with the aim of contributing towards the stability of the value of the shares on the stock exchange, delegating executive powers to the Chief Executive Officer, who has the possibility to carry out purchases and sales within the terms provided by the law and by the above decision of the Shareholders' Meeting.

MARR S.p.A. currently owns a total of 705,647 own shares, amounting to approximately 1.06% of the share capital.

#### **Outlook**

In April, the sales performance achieved consolidates the increase in the 1<sup>st</sup> quarter, despite the lack of long weekends.

However, in a market which is still uncertain and in which there is still no visibility as to a recovery in consumption levels and of prices of raw materials, company management remains oriented towards strengthening its market leadership, while continuing to keep the management of trade net working capital and the levels of profitability achieved and confirmed during the course of 2009 under control.



**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, and 4 agents with warehouses and more than 700 vehicles.

In 2009, MARR achieved consolidated revenues amounting to 1,138.4 million Euros, a consolidated EBITDA of 73.8 million Euros and a Group net profit – after the minorities - of 38.1 million Euros.

For more information about MARR visit the company's web site at [www.marr.it](http://www.marr.it)

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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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