



MARR: The Board of Directors approves the results of the first half of 2010.

After the first six months growth in revenues and strong improvement of all economic indicators are confirmed:

- **Total consolidated revenues of 565.3 million Euros (+4.6%);**
- **Consolidated EBITDA of 38.1 million Euros (+15.4%);**
- **Consolidated EBIT of 32.5 million Euros (+16.3%);**
- **Net result of 20.1 million Euros (+26.0%).**

Rimini, 4 August 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 half-year financial report as at 30 June 2010.

Main consolidated results of the first half of 2010

The total consolidated revenues in the first six months of 2010 amounted to 565.3 million Euros, an increase of 4.6% compared to 540.7 million Euros in 2009.

The operating results improved with EBITDA reaching 38.1 million Euros (+15.4% compared to 33.0 million Euros in 2009) and EBIT reaching 32.5 million Euros (+16.3% compared to 27.9 million Euros in 2009).

The net financial charges for the period amounted to 1.7 million Euros, decreasing compared to 3.4 million Euros in 2009, also due to the decrease in interest rates.

The net result amounted to 20.1 million Euros, increasing by 26.0% compared to 16.0 million Euros in the first half of 2009.

The trade net working capital reached 206.0 million Euros, with an increase of 15.6 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 (+24.0 million Euros) registered as at 30 June 2009.

The net financial debt stood at 169.3 million Euros, decreasing compared to 171.3 million Euros as at 30 June 2009.

The consolidated net equity as at 30 June 2010 amounted to 182.1 million Euros (170.1 million Euros as at 30 June 2009).

Results for the first half of 2010 by sector of activity

In the first six months of 2010, the revenues from sales of the MARR Group reached 558.2 million Euros, registering an increase of 4.6% compared to 533.7 million Euros for the same period in 2009.

In the first half, sales to customers in the Street Market and National Account categories amounted to 442.6 million Euros, increasing by 3.5% compared to the same period of 2009 (+2.2% in the second quarter).



Sales in the Street Market category (restaurants and hotels not belonging to Groups or Chains) amounted to 333.0 million Euros increasing by more than 10 million Euros compared to 322.6 million Euros of the same period of 2009.

Sales to National Account category of clients (Chains and Groups operators and canteens) reached 109.5 million Euros compared to 105.1 million Euros of 2009.

Sales to clients in the Wholesale category amounted to 115.7 million Euros, increasing compared to 106.0 million Euros for the same period of 2009.

“We closed the first half of the year – commented the CEO Ugo Ravanelli – by growing in all the segments of clients and with an increase of the quantity sold and of the number of products offered (particularly the private label) to our clients.

Therefore the MARR Group strengthens its presence on the market, thanks to an ever increasing level of service and a unique offer of products. Those are the strengths of our sales’ proposition that enables to deliver value to the clients and to preserve MARR’s margins.”

Outlook

The foodservice market remains uncertain and similar to that of the last 12 months, with the exception of prices for some raw materials that in the last period showed a recovering trend with important dynamics for some product categories.

Company management, also on the basis of the trend in sales in July, 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 and in the first six months of 2010 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

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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