



The Board of Directors approves the consolidated financial statements for the year ended December 31, 2010.

Growth of revenues with operating margins increasing double digit:

- **Total consolidated revenues of 1,193.0 million Euros (+4.8%)**
- **Consolidated EBITDA of 83.0 million Euros (+12.4%)**
- **Consolidated EBIT of 71.1 million Euros (+12.5%)**

Net consolidated profit of 45.7 million Euros (+18.5%), an increase of over 7 million

Proposed gross dividend of 0.50 Euros per share (+8.7%)

Rimini, 11 March 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 consolidated financial statements and the draft of the MARR S.p.A. financial statements for the year ended December 31, 2010, that will be submitted to the Shareholders' Meeting on 28 April.

Main consolidated results for the 2010 business year

The 2010 business year closed with total consolidated revenues of 1,193.0 million Euros, an increase of over 54 million (+4.8%) compared to 1,138.4 million Euros in 2009.

The consolidated EBITDA amounted to 83.0 million Euros, an increase of 12.4% compared to 73.8 million Euros in 2009, bringing the EBITDA margin to 6.9%, thanks to the improvement in the sales margin and the containment of operating costs.

The operating result (EBIT) reached 71.1 million Euros, an increase of 12.5% compared to 63.2 million Euros in 2009.

The financial management result also improved, registering net financial costs of 2.2 million Euros with a reduction of 2.5 million Euros compared to 2009, also thanks to the reduction in interest rates.

The net consolidated profit reached 45.7 million Euros, an increase of over 7 million (+18.5%) compared to 38.5 million Euros in 2009; while the Group profit, net of minorities, amounted to 45.1 million Euros (38.1 million Euros in 2009).

Business year taxes amounted to 23.2 million Euros, compared to 19.9 million in 2009.

At the end of 2010, the net financial indebtedness amounted to 156.3 million Euros, therefore in line with the amount registered in the previous year and with a ratio of net financial position on EBITDA of 1.88 (2.12 at the end of 2009).

The trade net working capital improved despite the increase in turnover and reached 190.1 million Euros compared to 190.4 million Euros in 2009. Cash flow generation also improved, with a free cash flow before dividends amounting to 30.6 million Euros, compared to 23.1 million Euros in 2009.

The net consolidated equity at the end of the business year amounted to 207.7 million Euros (192.7 million Euros in 2009).



Results of the parent company MARR S.p.A. and dividend proposal

The parent company MARR S.p.A. achieved total revenues of 1,102.3 million Euros, compared to 1,054.4 million Euros in 2009 (+4.5%), and net profit of 45.1 million Euros, an increase of 17.0% compared to 38.5 million Euros in 2009.

The Board of Directors has proposed to the General Shareholders' Meeting the distribution of a gross dividend of 0.50 Euros per share (+8.7%), compared to 0.46 Euro in the previous business year and 0.43 Euros for the year before that, with a payout ratio of approximately 72% and allocation of the non distributed profit to the Reserves.

The date of payment of the dividend has been indicated as being 26 May, with "ex coupon" on 23 May.

The CEO, Ugo Ravanelli, commented that "Five years after being listed on the stock exchange, 2010 also closed with a continuing increase in results in terms of revenues, operating margin and net profits".

Mr. Ravanelli continued, "During these years, the MARR Group, although dealing with ever changing market conditions, has achieved stability in terms of growth and results, also thanks to a very wide ranging sales offering – over 10,000 products and 2,200 suppliers – which, through a capillary and capable sales organization, is able to respond to the different requirements of our clients".

Results by sector of activity in the 2010 business year

In 2010, the value of the out of home food consumption confirmed an increase ("Hotels, non-domestic meals and consumption": +1.8%) in excess of the overall increase (+0.3%) of the Italian families spending (Confcommercio Studies Office, February 2011).

It should also be pointed out that among the countries in the Euro zone, where there has been a general reduction of the out of home in favour of domestic food consumption, the positive performance of out of home food consumption in Italy is an exception, the main reasons for which are to be found in the structure of a consumer model in which the convivial component is particularly accentuated (FIPE Studies Office, February 2011).

In this context, the sales of the MARR Group reached 1,175.6 million Euros, registering an increase of 4.5% compared to 1,125.1 million Euros in 2009, and thus well in excess of that of the foodservice market.

Sales to clients of the "Street Market" and "National Account" categories amounted to 932.4 million Euros in 2010, an increase of 3.6% compared to 899.9 million Euros in 2009.

Among those categories, sales in the "Street Market" (restaurants and hotels not belonging to groups or chains) registered an increase of 3.8%, reaching 720.9 million Euros while those in the "National Account" (chains and groups and canteens) amounted to 211.6 million Euros (205.3 million Euros in 2009).

Sales to clients in the "Wholesale" category reached 243.1 million Euros, an increase compared to 225.2 million Euros in 2009.

Events following the end of the 2010 business year

In January 2011, MARR S.p.A. was definitively awarded the Consip (Public Authority for the Rationalisation of expenses) tender concerning the agreement for the supply of food products to Public Administrations. The agreement, which has a duration of twelve months (renewable for an additional twelve) authorises a maximum expenditure of 34.5 million Euros.



On 26 February, the National Meeting of the MARR sales organization (“Surely the best!”) was held in Rimini, an event that saw the participation of approximately 700 people, including salesmen and commercial managers, and during the course of which new private label products were presented for 2011:

- the *MARR@Breakfast* line for breakfast – a segment which has significant room for growth – has been expanded and renewed with single portions of *Barnes* jam products, *La Doucerie* mini pastries, frozen cakes and organic and gluten free yoghurt;
- fillets of Tilapia, a farmed fish which is produced in large quantities worldwide but is still relatively unknown in Italy, which will be commercialised by MARR under the *C BOX* brand name. Also in the seafood sector, the fillet of Atlantic turbot was presented, and it is a high quality product distributed in exclusivity in the *MARR Selection* line;
- the range of new products also includes a line of gratin vegetables under the *Tavola Reale* brand name, a range of products with a high service content, with selected ingredients and easy to prepare (*ready to cook*).

Outlook

The Group results in the first two months of the year, although not significant in terms of their contribution to the entire business year, are encouraging and in line with the established goals.

In a market in which recovery is still weak and discontinuous, company management has confirmed its orientation towards strengthening its market leadership, keeping the management of the trade net working capital under control and confirming the profitability levels achieved during the course of 2010, also thanks to its particularly flexible business model.

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, 4 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.

Press contact

Luca Macario
lmacario@marr.it
mob. +39 335 7478179

Investor relations

Antonio Tiso
atiso@marr.it
tel. +39 0541 746803