Press release

MARR: Management of the business activities of Scapa to begin on 23 February

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Review of the preliminary data for 2012

Rimini, 20 February 2013 – MARR S.p.A. (Milan: MARR.MI), the leading company in Italy in the distribution of food products to foodservice, informs that as of 23 February, the contract for the leasing of the going concern of Scapa Italia S.p.A. ("Scapa") will become effective.
This contract, which is included in the framework of a "concordato preventivo" (agreement among creditors enabling the continuity of the business) initiated by Scapa, was authorised – following clearance from the Antitrust Authority - by the Milan Law Courts on 12 February.

Before incurring in the current managerial and financial difficulties, Scapa was a primary operator in Italy in the distribution of food products to foodservice and is among the leaders in the segment of supplies to Canteens with a portfolio of customers that also includes major international operators.

Through the lease of the going concern, MARR will take over the management of the distribution centres in Marzano (Pavia) and Pomezia (Rome), two major structures that are modern and well located. The centre in Marzano (opened in 2009) has a total surface area of 22,000 m^2, of which 11,700 are at controlled temperature, while the warehouse in Pomezia has a surface area of 11,000 m^2, of which 4,800 are at controlled temperature.
MARR will be able to concentrate the logistical and distribution activities of its National Account customers (operators in Canteens and in Chains and Groups) on these structures, thereby further rationalising the activities in the Street Market segment carried out by its other distribution centres.
The Scapa operation will also enable MARR to access a significant portfolio of customers in the Canteens and Chains and Groups segments, strengthening its leadership position.
The management of the Scapa activities is expected to add approximately 80 million Euros of revenues from sales in 2013. These revenues will be in the order of approximately 100 million Euros in 2014, with a positive contribution in terms of EBITDA, if the expected logistical synergies actually occur.

The lease of the going concern, with a duration of 12 months, involves the takeover of the active and passive contracts identified as instrumental in carrying out the activities, including the rental of the two warehouses, in addition to the acquisition of the inventories.
The contract also involves the acquisition of the going concern by MARR S.p.A., subject to the filing of the homologation by the Milan Law Courts of the "concordato preventivo" which liberates the cessionary (MARR) from any liability concerning the debts of the seller (Scapa).
The purchase price, inclusive of equipment with an accounting value of approximately 1.7 million Euros, has been fixed at 3.5 million Euros, from which the leasing fees of 300 thousand Euros annually will be deducted.

The finalisation of the Scapa operation was shared by the Board of Directors meeting of MARR S.p.A. held today, during the course of which the preliminary data of the MARR Group for 2012 were examined. These estimates – it should be recalled that the draft business year financial statements and consolidated financial statements, together with the dividends proposal, will be approved by the Board of Directors meeting on 14 March – confirm the stability of the results for the first nine months, which historically represent approximately 78% of the total revenues and over 80% of the net result for the entire business year. Particularly due to the positive contribution of revenues in the last quarter, the preliminary data for 2012 enable a positive forecast to be made with respect to the objectives.

Press release

MARR

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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 over 30 distribution centres, 5 cash & carry, 4 agents with warehouses and more than 700 vehicles.

In 2011, MARR achieved total consolidated revenues amounting to 1,249.2 million Euros (1,193,0 in 2010), consolidated EBITDA of 91.8 million Euros (83.0 in 2010) and a Group net profit – after the minorities - of 49.0 million Euros (45.1 in 2010).

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

As regards the results of the 2012 financial statements and in compliance with the relevant approval times, it should be noted that the company accounts are currently being audited.

Investor relations

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