



MARR

3Q – 9M 2011 Results

Conference call – November 11, 2011

Important information

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The information in this presentation could include forward-looking statements which are based on current expectations and projections about future events. These forward-looking statements are subject to risks, uncertainties and assumptions about the Company and its subsidiaries and investments. Including, among other things, the development of its business, trends in its operating industry, and future capital expenditures and acquisitions. In light of these risks, uncertainties and assumptions, the events in the forward-looking statements may not occur. No one undertakes to publicly update or revise any such forward-looking statements.

The Group's business is also correlated to tourism flows. Q1 and Q4 represent the low point of the business year, whereby Q2 and Q3 the peak of the seasonality. Therefore quarterly sales, operating results, trade net working capital and net financial indebtedness are impacted by the seasonality and may not be directly compared or extrapolated to obtain forecasts of year-end results.

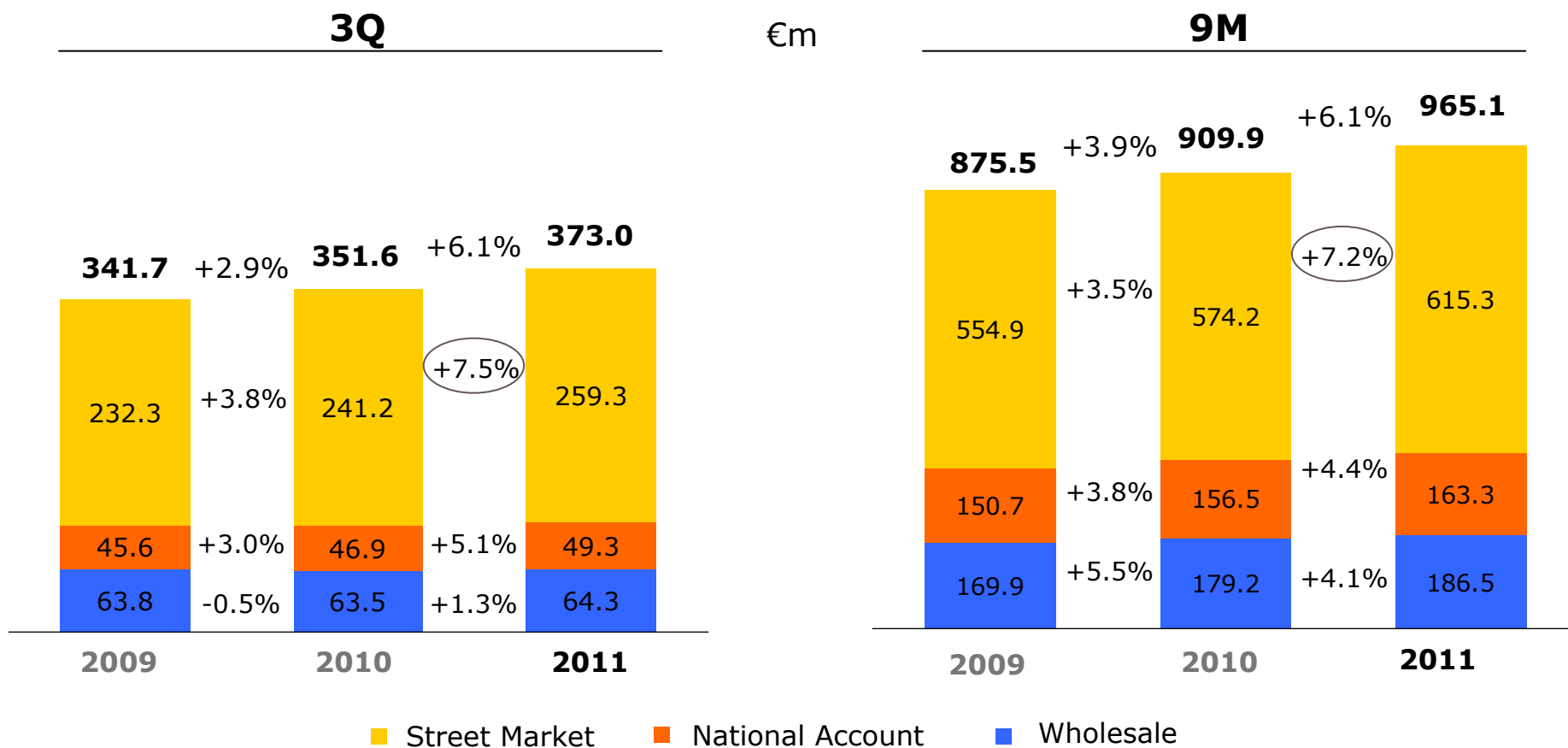
- Revenues and profitability grew also in the most important Q of the year confirming the growth for the 9M period

€m	3Q 11	% ch	9M 11	% ch
Total Revenues	378.8	+5.8%	979.5	+6.1%
EBITDA	34.0	+12.8%	76.4	+12.0%
EBIT	30.0	+12.8%	66.5	+12.5%
Net income	19.3	+10.2%	41.5	+10.2%

- *Cash conversion cycle* improved by 2 days and days outstanding of Accounts receivable remained in line: 114 days in 2011 vs 113 days in 2010
- Reported Free cash flow before dividends stood at 23.5€m (32.6€m as at 30 Sept. 2010), but was affected by a one-off +14€m circa of advance payments to suppliers of seafood

Sales by segment

as at September 30, 2011



In 3Q and 9M periods sales grew in all client segments, driven by the growth of the Street Market: +7.5% in 3Q and +7.2% in 9M

Direct sales to Foodservice

as at September 30, 2011

€m

3Q

9M

+3.2%

Price/mix

+3.3%

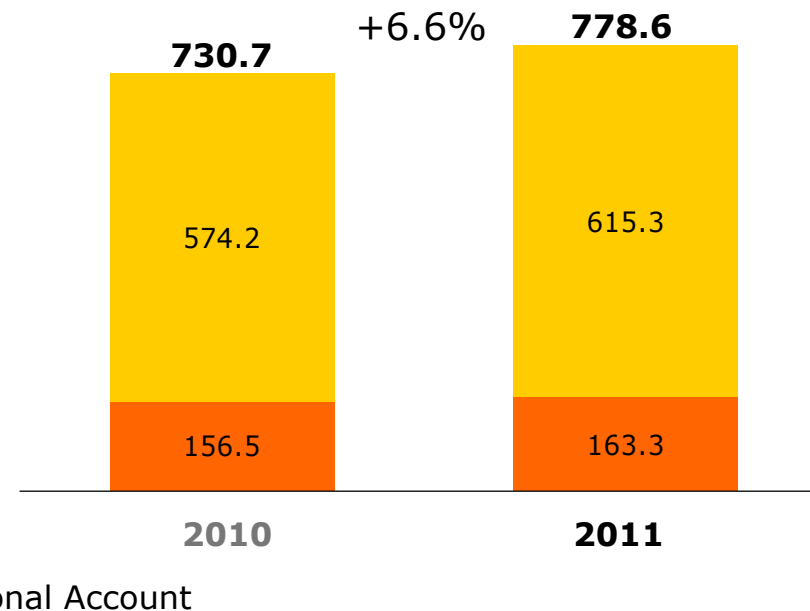
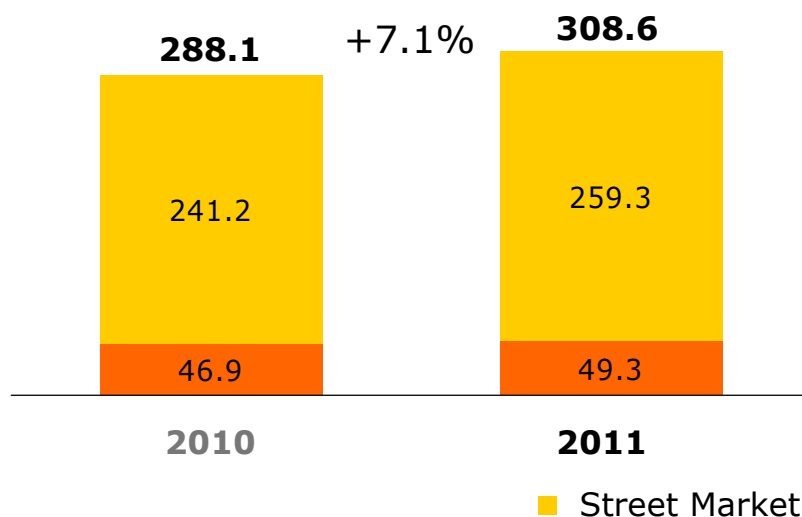
+3.9%

Volume

+3.3%

+7.1%

+6.6%

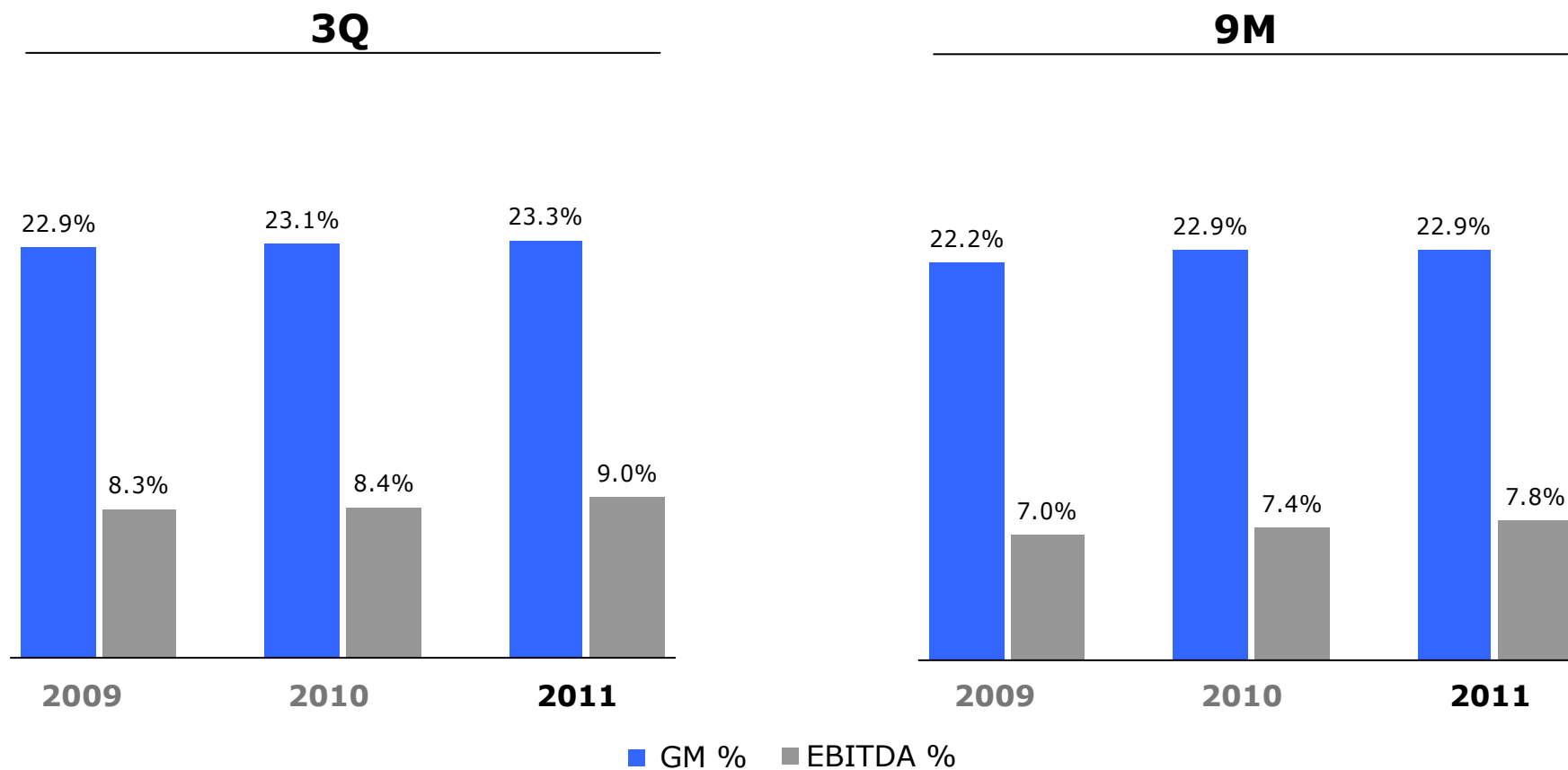


In 3Q direct sales to Foodservice (Street Market and National Account client segments) grew in volume +3.9% compared to a growth of the reference market* of +0.6%

* Source: Ufficio Studi Confcommercio, November 2011: growth in quantity for "Hotels and out of home food consumption"

Operating profitability

as at September 30, 2011



The increase of EBITDA margin has been reached by maintaining the Gross Margin level and by keeping operating costs under control

Income statement

as at September 30, 2011

3Q 10	%	3Q 11	%	% ch	€m	9M 10	%	9M 11	%	% ch
357.9	100.0%	378.8	100.0%	+5.8	Total revenues	923.3	100.0%	979.5	100.0%	+6.1
(275.3)	-76.9%	(290.5)	-76.7%		Cost of goods sold	(711.8)	-77.1%	(755.6)	-77.1%	
82.6	23.1%	88.3	23.3%	+6.9	Gross margin	211.4	22.9%	223.9	22.9%	+5.9
(40.6)	-11.4%	(42.6)	-11.2%		Services	(108.1)	-11.7%	(112.4)	-11.5%	
(2.4)	-0.7%	(2.4)	-0.6%		Other operating costs	(7.1)	-0.8%	(7.2)	-0.7%	
(9.4)	-2.6%	(9.3)	-2.5%		Personnel costs	(28.1)	-3.0%	(28.0)	-2.9%	
30.1	8.4%	34.0	9.0%	+12.8	EBITDA	68.2	7.4%	76.4	7.8%	+12.0
(3.5)	-0.9%	(3.9)	-1.0%		D&A and provisions	(9.1)	-1.0%	(9.9)	-1.0%	
26.6	7.5%	30.0	7.9%	+12.8	EBIT	59.1	6.4%	66.5	6.8%	+12.5
(0.8)	-0.2%	(1.3)	-0.3%		Net interest	(2.5)	-0.3%	(3.6)	-0.4%	
25.9	7.2%	28.8	7.6%	+11.2	Profit before taxes	56.7	6.1%	62.9	6.4%	+11.0
(8.3)	-2.3%	(9.4)	-2.5%		Taxes	(19.0)	-2.0%	(21.4)	-2.2%	
17.5	4.9%	19.3	5.1%	+10.2	Net income	37.6	4.1%	41.5	4.2%	+10.2

Net Working Capital

as at September 30, 2011

€m	30.09.10	30.09.11	Δ Days
Accounts Receivable	385.1	413.1	
<i>Days</i>	<i>113</i>	<i>114</i>	+1
Inventory	80.7	96.2	
<i>Days</i>	<i>31</i>	<i>34</i>	+3
Accounts Payable	(267.5)	(301.8)	
<i>Days</i>	<i>102</i>	<i>108</i>	+6
Trade Net Working Capital	198.3	207.5	
<i>Cash conversion cycle (Days)</i>	<i>42</i>	<i>40</i>	<i>-2</i>

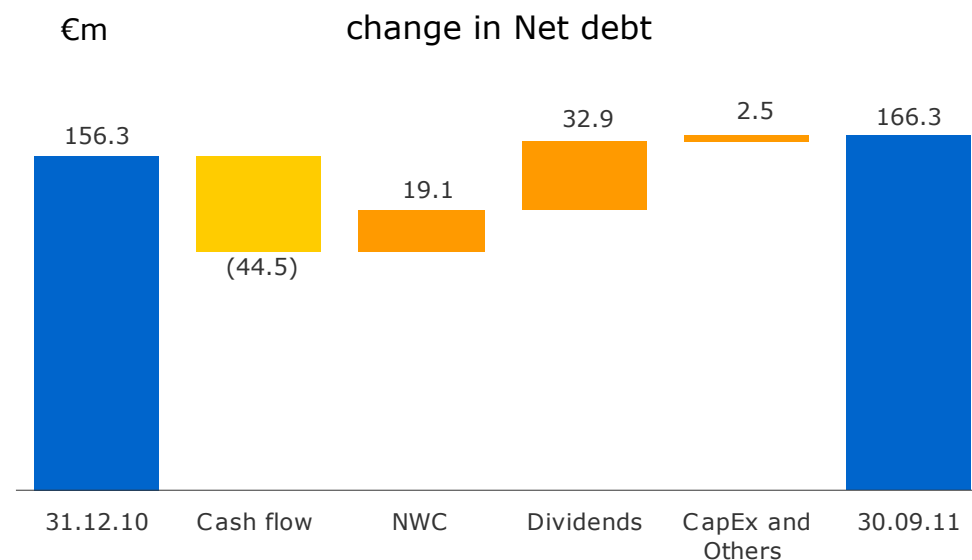
Cash conversion cycle improved by 2 days:

- days outstanding of Accounts receivable remained in line;
- turnover of Inventory increased by 3 days, but was +6 as at last 30 June.

Cash flow and Net debt

as at September 30, 2011

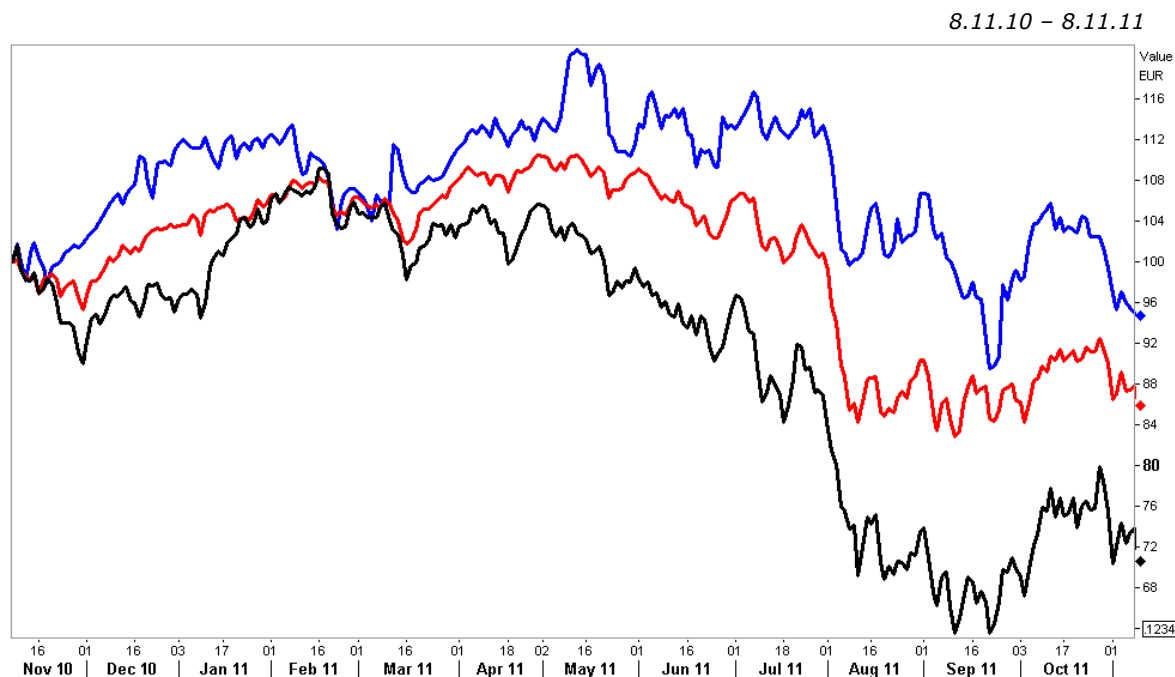
€m	30.09.10	30.09.11
Operating cash flow	41.0	44.5
change in NWC - <i>restated</i>	(6.4)	(5.0)
Free cash flow before dividends - <i>restated</i>	32.6	37.5
one-off advance payments to suppliers	-	(14.0)
Free cash flow before dividends - <i>reported</i>	32.6	23.5



Net of the one-off advance payment to suppliers the Free cash flow before dividends would exceed 37€m

€m	30.09.10	30.09.11
Short-term Net debt	70.7	108.6
Long-term debt	83.7	57.7
Net debt	154.4	166.3

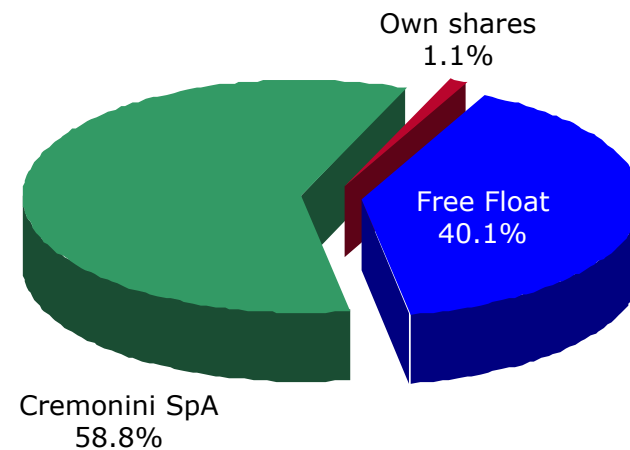
Share price – Shareholding structure



— MARR — FTSE STAR — FTSE ALLSHARES

Share price	7.44€
Market cap	499€m
no. of shares outstanding	66,525,120
no. of Own shares	705,647

Shareholding structure



of which holdings(*) > 2%

• Capital Research	4.9%
• Artisan Partners	2.0%

(*) major holdings declared pursuant art 120 Law Decree 58/1998. Information integrated by communications of Servizio Titoli

Current trading

- After the positive results of the first nine months, for the year end MARR confirms:
 - the level of operating margins achieved in 2010 and already improved in 9M 2011;
 - the careful management of the Trade NWC. The training programme for sales middle management carried out over the last months is fostering strong awareness for cash collection activities;
- In the first nine months MARR consolidated its market leadership outpacing the reference market. Growth within the existing client base remains the priority;
- In October sales to Street Market and National Account client segments continued to grow;
- Even for 2012 management confirms its commitment:
 - to strengthen market leadership and consolidate operating margins;
 - to retain, after increasing shareholders' remuneration, an adequate level of earnings to finance growth while also maintaining the leverage under control.

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