Interim Report

as at 30 September 2012

12 November 2012

MARR S.p.A.
Via Spagna, 20 – 47921 Rimini – Italy
Capital stock € 33,262,560 fully paid up
Tax code and Trade Register of Rimini 01836980365
R.E.A. Ufficio di Rimini n. 276618
Subject to the management and coordination of Cremonini S.p.A. – Castelvetro (MO)

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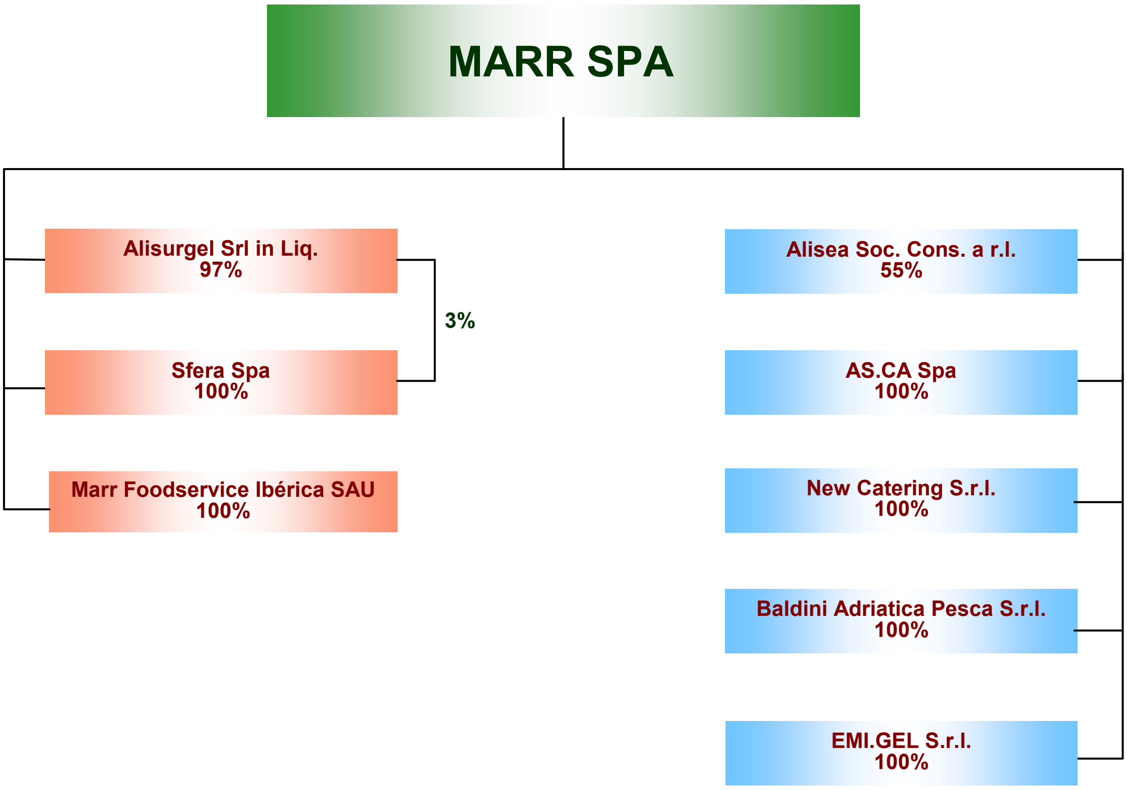
MARR GROUP ORGANISATION

At 30 September 2012



As at 30 September 2012 the structure of the Group does not differ from that at 31 December 2011, nor from that at 30 September 2011.

The MARR Group's activities are entirely dedicated to the foodservice distribution and are listed in the following table:

MARR S.p.A. Via Spagna n. 20 Rimini (activities carried out through 30 distribution centres)	Marketing and distribution of fresh, dried and frozen food products for Foodservice operators.
AS.CA. S.p.A. Via del Carpino n. 4 Santarcangelo di Romagna (Rn)	Marketing and distribution of fresh, dried and frozen food products for Foodservice operators.
ALISEA soc. cons. a r.l. – Via Imprunetana n. 231/b, Tavarnuzze – Impruneta (Fi)	Hospital catering.
NEW CATERING S.r.l. Via del Carpino n. 4 – Santarcangelo di Romagna (Rn)	Marketing and distribution of foodstuff products to bars and fast food outlets.
BALDINI ADRIATICA PESCA S.r.l. Via del Carpino n. 4 – Santarcangelo di Romagna (Rn)	Marketing and distribution of fresh and frozen seafood products.
EMI.GEL. S.R.L. Via del Carpino n. 4 – Santarcangelo di Romagna (Rn)	Marketing and distribution of foodstuff products to bars and fast food outlets.
SFERA S.p.A. - Via del Carpino n. 4 Santarcangelo di Romagna (Rn)	Marketing and distribution of fresh, dried and frozen food products for Foodservice operators, by the going concern of "Lelli".
MARR FOODSERVICE IBERICA S.A.U. Calle Goya n. 99 - Madrid (Spagna)	Non-operating company.

ALISURGEL S.r.l. in liquidation Via Giordano Bruno n. 13 - Rimini	Non-operating company now being liquidated.

All the subsidiaries are consolidated on a line – by – line basis.

CORPORATE BODIES OF MARR S.p.A.

Board of Directors

Chairman	Ugo Ravanelli
Chief Executive Officer	Pierpaolo Rossi
Directors	Illias Aratri
	Giosué Boldrini
	Claudia Cremonini
	Vincenzo Cremonini
Independent Directors	Alfredo Aureli(1)(2)
	Paolo Ferrari(1)(2)
	Giuseppe Lusignani(1)(2)

(1) Members of the Remuneration committee pursuant to the self-regulatory code

(2) Members of the Internal Auditing committee pursuant to the self-regulatory code

Board of Statutory Auditors

Chairman	Ezio Maria Simonelli
Auditors	Marinella Monterumisi
	Davide Muratori
Alternate Auditors	Simona Muratori
	Stella Fracassi

Independent Auditors	Reconta Ernst & Young S.p.A.
Manager responsible for the drafting of corporate accounting documents	Antonio Tiso

DIRECTORS' REPORT

Group performance and analysis of the results for the third quarter of 2012

The interim report as at 30 September 2012, not audited, has been prepared in accordance with the accounting policies and measurement criteria established by the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and adopted by the European Commission according to the procedures in art. 6 of (EC) Regulation 1606/2002 of the European Parliament and Council dated 19 July 2002, while for information and the purposes of this report, reference is made to article 154-ter of the Legislative Decree 58 dated 24 February 1998.

In the third quarter, the most important of the year, the total consolidated revenues amounted to 376.1 million Euros compared to 378.8 million Euros in 2011.

EBITDA in the third quarter amounted to 33.8 million Euros (34.0 million in 2011) and confirmed EBITDA margin (9.0%) of 2011, when an increase of 12.8% was registered compared to the same period in the previous year. EBIT reached 29.9 million Euros (30.0 million in 2011) and net profit 19.1 million Euros (19.3 million in 2011).

After the first nine months, the total consolidated revenues amounted to 977.4 million Euros (979.5 million Euros in 2011), EBITDA was 75.0 million Euros (76.4 million in 2011) and EBIT reached 65.2 million (66.5 million in 2011).
The net result for the nine months amounted to 40.2 million Euros compared to 41.5 million for the same period in 2011 and 37.6 million in 2010.

As regards the sector of activity represented by "Distribution of food products to non-domestic catering", the sales can be analysed in terms of client categories as follows.

In the first nine months of 2012, the MARR Group recorded sales of 961.5 million Euros (965.1 million Euros in 2011), while the Group sales in the third quarter amounted to 369.6 million Euros, compared to 373.0 million in 2011.

The sales to customers in the Street Market and National Account categories as at 30 September 2012 amounted to 784.6 million Euros (+0.8% compared to 778.6 million in the same period of 2011), also thanks to the contribution of the third quarter, in which sales to the Street Market and National Accounts clients amounted to 312.3 million Euros (+ 1.2% compared to 308.6 million in 2011).

Despite a decrease in the demand in out-of-home food consumption sector – albeit with an improvement in the third quarter compared to the second (Confcommercio Studies Office, November 2012) – the MARR Group continues to expand in the Street Market and National Accounts segments, thus consolidating its market share.

In particular, sales to customers in the "Street Market" category (restaurants and hotels not belonging to Chains) during the third quarter amounted to 261.8 million Euros (259.3 in 2011), bringing those for the first nine months to 618.2 million Euros (615.3 in 2011).

Sales to "National Account" customers (operators of Chains and Groups and Canteens) during the third quarter and as at 30 September 2012 amounted to 50.5 million Euros (49.3 in 2011) and 166.4 million (163.3 in 2011) respectively.

Sales to customers in the "Wholesale" category in the first nine months of 2012 amounted to 176.8 million Euros (186.5 million in 2011) and 57.3 million Euros in the third quarter (64.3 million in 2011).

Below are the figures, re-classified according to current financial analysis procedures, with the income statement, balance sheet and financial position for the third quarter of 2012 compared to the corresponding periods of the previous year.

Analysis of the re-classified income statement[1]

MARR Consolidated (€thousand)	3rd quarter 2012	%	3rd quarter 2011	%	% Change	30.09.12 (9 months)	%	30.09.11 (9 months)	%	% Change
Revenues from sales and services	367,470	97.7%	370,419	97.8%	-0.8%	954,425	97.6%	958,152	97.8%	-0.4%
Other earnings and proceeds	8,598	2.3%	8,421	2.2%	2.1%	23,012	2.4%	21,370	2.2%	7.7%
Total revenues	**376,068**	**100.0%**	**378,840**	**100.0%**	**-0.7%**	**977,437**	**100.0%**	**979,522**	**100.0%**	**-0.2%**
Raw and secondary materials, consumables and goods for resale	(274,750)	-73.1%	(261,646)	-69.1%	5.0%	(757,278)	-77.5%	(752,152)	-76.8%	0.7%
Change in inventories	(14,921)	-4.0%	(28,879)	-7.6%	-48.3%	(1,801)	-0.2%	(3,426)	-0.3%	-47.4%
Services	(40,641)	-10.8%	(42,567)	-11.2%	-4.5%	(108,169)	-11.1%	(112,407)	-11.5%	-3.8%
Leases and rentals	(2,116)	-0.5%	(1,872)	-0.5%	13.0%	(5,824)	-0.5%	(5,500)	-0.5%	5.9%
Other operating costs	(613)	-0.2%	(574)	-0.1%	6.8%	(1,783)	-0.2%	(1,652)	-0.2%	7.9%
Value added	**43,027**	**11.4%**	**43,302**	**11.4%**	**-0.6%**	**102,582**	**10.5%**	**104,385**	**10.7%**	**-1.7%**
Personnel costs	(9,222)	-2.4%	(9,319)	-2.5%	-1.0%	(27,607)	-2.8%	(27,987)	-2.9%	-1.4%
Gross Operating result	**33,805**	**9.0%**	**33,983**	**9.0%**	**-0.5%**	**74,975**	**7.7%**	**76,398**	**7.8%**	**-1.9%**
Amortization and depreciation	(1,060)	-0.3%	(1,147)	-0.3%	-7.6%	(3,192)	-0.3%	(3,359)	-0.3%	-5.0%
Provisions and write-downs	(2,793)	-0.7%	(2,789)	-0.7%	0.1%	(6,585)	-0.7%	(6,509)	-0.7%	1.2%
Operating result	**29,952**	**8.0%**	**30,047**	**7.9%**	**-0.3%**	**65,198**	**6.7%**	**66,530**	**6.8%**	**-2.0%**
Financial income	675	0.1%	542	0.1%	24.5%	1,670	0.1%	1,498	0.1%	11.5%
Financial charges	(2,126)	-0.6%	(2,035)	-0.5%	4.5%	(6,314)	-0.6%	(5,187)	-0.5%	21.7%
Foreign exchange gains and losses	(166)	0.0%	206	0.1%	-180.6%	(99)	0.0%	44	0.0%	-325.0%
Value adjustments to financial assets	0	0.0%	0	0.0%	0.0%	0	0.0%	0	0.0%	0.0%
Result from recurrent activities	**28,335**	**7.5%**	**28,760**	**7.6%**	**-1.5%**	**60,455**	**6.2%**	**62,885**	**6.4%**	**-3.9%**
Non-recurring income	0	0.0%	0	0.0%	0.0%	0	0.0%	0	0.0%	0.0%
Non-recurring charges	0	0.0%	0	0.0%	0.0%	0	0.0%	0	0.0%	0.0%
Profit before taxes	**28,335**	**7.5%**	**28,760**	**7.6%**	**-1.5%**	**60,455**	**6.2%**	**62,885**	**6.4%**	**-3.9%**
Income taxes	(9,181)	-2.4%	(9,447)	-2.5%	-2.8%	(20,237)	-2.1%	(21,388)	-2.2%	-5.4%
Total net profit	**19,154**	**5.1%**	**19,313**	**5.1%**	**-0.8%**	**40,218**	**4.1%**	**41,497**	**4.2%**	**-3.1%**
(Profit)/loss attributable to minority interests	(100)	0.0%	(92)	0.0%	8.7%	(399)	0.0%	(383)	0.0%	4.2%
Net profit attributable to the MARR Group	**19,054**	**5.1%**	**19,221**	**5.1%**	**-0.9%**	**39,819**	**4.1%**	**41,114**	**4.2%**	**-3.1%**

Due to the business seasonality the third quarter is historically the most significant of the business year; during the third quarter of 2012 MARR's Group achieved revenues amounting to 376.1 million Euros; EBITDA[2] amounting to 33.8 million Euros; EBIT amounting to 29.9 million Euros and a net result amounting to 19.1 million Euros.

As at 30 September 2012 the consolidated economic results for the nine months period are as follows: total revenues of 977.4 million Euros (979.5 million in 2011); EBITDA of 75.0 million Euros (76.4 million in 2011); EBIT of 65.2 million Euros (66.5 million in 2011).

The incidence on total revenues of the main captions of operating costs (Cost for services, Costs for leases and rentals, Other operating charges) is in line with the same period in the previous year, confirming the efficiency policies held.

As concerns the personnel costs, the incidence on total revenues, both in the third quarter both in the nine months, is substantially in line with the same period in the previous year, also thanks to a confirmed careful management of the human resources with particular attention to increase the utilization of holiday time and to minimize overtime and seasonal work.

The result from recurrent activities as at 30 September 2012 amounted to 60.5 million Euros (62.9 million in 2011) and, compared to the same period of the previous year, is affected by higher financial charges due to the increase in interest rates.

As at 30 September 2012, the total net consolidated profit reached 40.2 million Euros, compared to 41.5 million Euros in the same period of 2011.

[1] It is specified that the reclassified income statement does not show the item "Other Profits/Losses net of the effect of taxation" reported in the "Comprehensive income statement", as required by IAS 1 revised applicable from 01 January 2009 onwards.

[2] The EBITDA (Gross Operating Margin) is an economic indicator not defined by the IFRS adopted by MARR for the financial statements from 31 December 2005. The EBITDA is a measure used by the company's management to monitor and assess its operational performance. The management believes that the EBITDA is an important parameter for measuring the Group's performance as it is not affected by the volatility due to the effects of various types of criteria for determining taxable items, the amount and characteristics of the capital used and the relevant amortization policies. Today (following the subsequent detailing of the development of the accounting procedures) the EBITDA (Earnings before interests, taxes, depreciation and amortization) is defined as the business year Profits/Losses gross of amortizations and depreciations, write downs and financial income and charges and income tax.

Analysis of the re-classified statement of financial position

MARR Consolidated (€thousand)	*30.09.12*	*31.12.11*	*30.09.11*
Net intangible assets	100,056	100,116	100,124
Net tangible assets	52,806	54,264	54,859
Equity investments in other companies	296	296	296
Other fixed assets	27,131	25,308	15,239
Total fixed assets (A)	180,289	179,984	170,518
Net trade receivables from customers	440,894	368,326	413,141
Inventories	94,362	96,163	96,159
Suppliers	(316,957)	(259,722)	(301,760)
Trade net working capital (B)	218,299	204,767	207,540
Other current assets	51,738	41,778	72,166
Other current liabilities	(20,889)	(22,349)	(21,637)
Total current assets/liabilities (C)	30,849	19,429	50,529
Net working capital (D) = (B+C)	249,148	224,196	258,069
Other non current liabilities (E)	(271)	(241)	(196)
Staff Severance Provision (F)	(10,114)	(9,539)	(9,684)
Provisions for risks and charges (G)	(35,637)	(14,538)	(36,677)
Net invested capital (H) = (A+D+E+F+G)	383,415	379,862	382,030
Shareholders' equity attributable to the Group	(220,379)	(222,732)	(214,772)
Shareholders' equity attributable to minority interests	(996)	(1,142)	(960)
Consolidated shareholders' equity (I)	(221,375)	(223,874)	(215,732)
(Net short-term financial debt)/Cash	(105,681)	(99,087)	(108,572)
(Net medium/long-term financial debt)	(56,359)	(56,901)	(57,726)
Net financial debt (L)	(162,040)	(155,988)	(166,298)
Net equity and net financial debt (M) = (I+L)	(383,415)	(379,862)	(382,030)

Analysis of the Net Financial Position[3]

The following represents the trend in Net Financial Position.

MARR Consolidated (€thousand)		30.09.12	30.06.12	31.12.11	30.09.11
A.	Cash	11,364	8,542	6,313	10,155
	Cheques	55	57	41	107
	Bank accounts	41,614	48,668	30,615	27,466
	Postal accounts	156	278	165	185
B.	Cash equivalent	41,825	49,003	30,821	27,758
C.	Liquidity (A) + (B)	53,189	57,545	37,134	37,913
	Current financial receivable due to parent company	517	1,330	1,725	1,015
	Current financial receivable due to related companies	0	0	0	0
	Others financial receivable	2,061	2,193	1,795	2,623
D.	Current financial receivable	2,578	3,523	3,520	3,638
E.	Current Bank debt	(112,685)	(127,672)	(89,569)	(99,041)
F.	Current portion of non current debt	(48,357)	(45,687)	(49,019)	(50,074)
	Financial debt due to parent company	0	0	0	0
	Financial debt due to related companies	0	0	0	0
	Other financial debt	(406)	(623)	(1,153)	(1,008)
G.	Other current financial debt	(406)	(623)	(1,153)	(1,008)
H.	Current financial debt (E) + (F) + (G)	(161,448)	(173,982)	(139,741)	(150,123)
I.	Net current financial indebtedness (H) + (D) + (C)	(105,681)	(112,914)	(99,087)	(108,572)
J.	Non current bank loans	(56,359)	(58,883)	(56,901)	(57,332)
K.	Other non current loans	0	0	0	(394)
L.	Non current financial indebtedness (J) + (K)	(56,359)	(58,883)	(56,901)	(57,726)
M.	Net financial indebtedness (I) + (L)	(162,040)	(171,797)	(155,988)	(166,298)

The MARR's Group financial debt is affected by the business seasonality, that requires high net working capital during the summer period. Historically, the indebtedness reaches its peak during the first half of the year, and then decrease at the end of the business year.

The above-mentioned variation is mainly linked to the performance of ordinary management.

As at 30 September 2012 indebtedness reached 162.0 million Euros, decreasing of 9.8 million of Euros compared to 30 June 2012 and of 41.3 million Euros compared to the same period in 2011.

As highlighted also in the half-year report, we point out that in the month of April the Cooperatieve Centrale Raiffeisen – Boerenleenbank B.A. (Rabobank Group) granted to MARR S.p.A. a new loan amounting to 25 million Euros with due date in March 2015 and that in the month of June MARR S.pA. totally repaid at maturity the loan with Banca Nazionale del Lavoro for an amount of 25 million Euros.

[3] The Net Financial Position used as a financial indicator of debts is represented by the total of the following positive and negative components of the Statement of financial position:
Positive short term components: cash and equivalents; items of net working capital collectables; financial assets.
Negative short and long term components: payables to banks; payables to other financiers, payables to leasing companies and factoring companies; payables to shareholders for loans.

In the month of August MARR S.p.A. repaid the first instalment of the loan in pool with Banca IMI (dispensed in August 2010) for an amount of 21.7 million Euros and signed off a new loan with Banca Nazionale del lavoro for 22.5 million Euros with due date in January 2014.

Finally, we point out that on 5 July dividends (one-off for the 40th anniversary of the Company activity) amounting to a total of 6.6 million Euros have been paid out, in addition to 35.5 million Euro paid during the first half-year (total dividends for 32.9 million Euros paid out in the 2011 business year).

After the first nine months of the year, the net financial position remained in line with the company objectives.

Analysis of the Trade net working Capital

MARR Consolidated (€thousand)	*30.09.12*	*30.06.12*	*31.12.11*	*30.09.11*
Net trade receivables from customers	440,894	427,319	368,326	413,141
Inventories	94,362	109,283	96,163	96,159
Payables to suppliers	(316,957)	(312,865)	(259,722)	(301,760)
Trade net working capital	218,299	223,737	204,767	207,540

As at 30 September 2012 the trade net working capital amounts to 218.3 million Euros and decreases of 5.4 million Euros compared to June 30, 2012, improving compared to the same variation in the previous year, when the reduction of current capital as at 30 September compared to 30 June amounted to 3.8 million Euros.

As at 30 September inventories decrease both compared to 30 June (-14.9 million Euros) both to the same period in 2011 (-1.8 million Euros), confirming a trend of containment and reduction of inventories already highlighted in the first half of the year.

The trade net working capital remains in line with the company objectives.

MARR Consolidated (€thousand)	*30.09.12*	*30.09.11*
Net profit before minority interests	40,218	41,497
Amortization and depreciation	3,192	3,359
Change in Staff Severance Provision	575	(351)
Operating cash-flow	43,985	44,505
(Increase) decrease in receivables from customers	(72,568)	(62,558)
(Increase) decrease in inventories	1,801	3,426
Increase (decrease) in payables to suppliers	57,235	41,740
(Increase) decrease in other items of the working capital	9,445	(1,722)
Change in working capital	(4,087)	(19,114)
Net (investments) in intangible assets	(126)	(61)
Net (investments) in tangible assets	(1,552)	(2,135)
Net change in financial assets and other fixed assets	(1,823)	(504)
Net change in other non current finantial debt	264	837
Investments in other fixed assets	(3,237)	(1,863)
Free - cash flow before dividends	36,661	23,528
Distribution of dividends	(42,124)	(32,910)
Capital increase	0	0
Other changes, including those of minority interests	(589)	(561)
Casf-flow from (for) change in shareholders' equity	(42,713)	(33,471)
FREE - CASH FLOW	(6,052)	(9,943)
Opening net financial debt	(155,988)	(156,355)
Cash-flow for the period	(6,052)	(9,943)
Closing net financial debt	(162,040)	(166,298)

Investments

During the third quarter of 2012 no extraordinary investments occurred.

We point out that, during the quarter, investments were made mainly for the purchase of plant and machinery and equipment for the distribution centres of the Parent Company.

The following is a summary of the net investments made in the third quarter of 2012.

(€thousand)	*3rd quarter 2012*	*30.09.12*
Intangible assets		
Patents and intellectual property rights	20	153
Concessions, licenses, trademarks and similar rights	1	1
Goodwill	0	(28)
Total intangible assets	21	126
Tangible assets		
Land and buildings	36	96
Plant and machinery	194	759
Industrial and business equipment	81	199
Other assets	17	407
Fixed assets under development and advances	83	91
Total tangible assets	411	1,552
Total	432	1,678

Other information

The Company neither holds nor has ever held shares or quotas of parent companies, even through third party persons and/or companies; consequently during the first quarter of 2012 the company never purchased or sold the above-mentioned shares and/or quotas.

In the context of the *"buy back"* programme, in the year 2012 no ordinary MARR shares have been purchased or sold; as at today the company holds a total of 705,647 of its own shares, amounting about to 1.061% of the share capital, for a total amount of 3,820 thousand Euros.

During the quarter, the Company did not carry out atypical or unusual operations.

Main events in the third quarter of 2012

Under the terms of the Preliminary Agreement signed on 18 July last, the contracts for the leasing of the going concern of Lelli Lino e figli srl ("Lelli") and the rental of the relevant premises, located in Anzola dell'Emilia (Bologna), where the distribution of food products of the foodservice sector and Cash and Carry activities are carried out, entered into force on 3 September.

Events occurred after the closing of the third quarter of 2012

Last 16 October MARR S.p.A. has been awarded 8 of 11 lots of the Consip (Public Body for the rationalisation of Expenditure) tender concerning the supply contract for food products to Public Administrations.
The contract awarded to MARR has a duration of 12 months, renewable for an additional 12, is authorised for up to a maximum expenditure limit of 62.5 million Euros and will be to the benefit of the Public Administration structures belonging to the regions in the following lots:
Lotto 1: Valle d'Aosta, Piedmont and Liguria, for up to a maximum amount of 11.0 million Euros;
Lotto 2: Lombardy, for up to a maximum amount of 4.5 million Euros;
Lotto 3: Friuli Venezia Giulia, Veneto and Trentino Alto Adige, for up to a maximum amount of 13.0 million Euros;
Lotto 4: Emilia-Romagna, for up to a maximum amount of 5.0 million Euros;
Lotto 5: Toscana and Umbria, for up to a maximum amount of 6.5 million Euros;
Lotto 6: Marche and Abruzzi, for up to a maximum amount of 7.0 milion Euros;
Lotto 7: Lazio, for up to a maximum amount of 6.5 million Euros;
Lotto 9: Basilicata, Puglia and northern provinces of Calabria (Cosenza and Crotone), for up to a maximum amount of 9.0 million Euros.

Outlook

Despite the foodservice market remains difficult in overall terms, on the basis of the results achieved as at 30 September, the objectives of consolidating the market share and careful management of operating and financial resources have been confirmed for the end of the business year.

Interim Consolidated Financial Statements

MARR Group

Interim Report as at 30 September 2012

STATEMENT OF FINANCIAL POSITION

(€thousand)	30.09.12	31.12.11	30.09.11
ASSETS			
Non-current assets			
Tangible assets	52,806	54,264	54,859
Goodwill	99,630	99,658	99,658
Other intangible assets	426	458	466
Investments in other companies	296	296	296
Non-current financial receivables	3,522	4,453	3,751
Deferred tax assets	9,221	8,400	8,457
Other non-current assets	18,796	18,790	8,473
Total non-current assets	184,697	186,319	175,960
Current assets			
Inventories	94,362	96,163	96,159
Financial receivables	2,578	3,469	3,627
relating to related parties	*517*	*1,725*	*1,015*
Financial instruments / derivative	0	51	11
Trade receivables	436,486	361,991	407,699
relating to related parties	*4,483*	*3,948*	*3,679*
Tax assets	17,847	6,051	15,412
relating to related parties	*8,318*	*0*	*7,385*
Cash and cash equivalents	53,189	37,134	37,913
Other current assets	33,891	35,727	56,754
relating to related parties	*384*	*270*	*371*
Total current assets	638,353	540,586	617,575
TOTAL ASSETS	*823,050*	*726,905*	*793,535*
LIABILITIES			
Shareholders' Equity			
Shareholders' Equity attributable to the Group	220,379	222,732	214,772
Share capital	*32,910*	*32,910*	*32,910*
Reserves	*141,246*	*135,824*	*135,794*
Treasury Shares	*(3,477)*	*(3,477)*	*(3,477)*
Retained Earnings	*49,700*	*57,475*	*49,545*
Shareholders' Equity attributable to minority interests	996	1,142	960
Minority interests' capital and reserves	*597*	*577*	*577*
Profit for the period attributable to minority interests	*399*	*565*	*383*
Total Shareholders' Equity	221,375	223,874	215,732
Non-current liabilities			
Non-current financial payables	56,359	56,901	57,726
Employee benefits	10,114	9,539	9,684
Provisions for risks and costs	24,393	3,544	26,016
Deferred tax liabilities	11,244	10,994	10,661
Other non-current liabilities	271	241	196
Total non-current liabilities	102,381	81,219	104,283
Current liabilities			
Current financial payables	161,439	139,741	150,118
relating to related parties	*0*	*0*	*0*
Financial instruments/derivatives	9	0	5
Current tax liabilities	1,028	4,319	1,064
relating to related parties	*0*	*2,410*	*0*
Current trade liabilities	316,957	259,722	301,760
relating to related parties	*9,171*	*9,104*	*10,796*
Other current liabilities	19,861	18,030	20,573
relating to related parties	*0*	*0*	*0*
Total current liabilities	499,294	421,812	473,520
TOTAL LIABILITIES	*823,050*	*726,905*	*793,535*

CONSOLIDATED INCOME STATEMENT

(€thousand)	*Note*	*3rd quarter 2012*	*3rd quarter 2011*	*30.09.12*	*30.09.11*
Revenues	1	367,470	370,419	954,425	958,152
relating to related parties		*2,942*	*2,840*	*8,284*	*9,132*
Other revenues	2	8,598	8,421	23,012	21,370
relating to related parties		*31*	*51*	*172*	*124*
Changes in inventories		(14,921)	(28,879)	(1,801)	(3,426)
Purchase of goods for resale and consumables	3	(274,750)	(261,646)	(757,278)	(752,152)
relating to related parties		*(10,179)*	*(9,421)*	*(29,388)*	*(28,171)*
Personnel costs	4	(9,222)	(9,319)	(27,607)	(27,987)
Amortization, depreciation and write-downs	5	(3,853)	(3,936)	(9,777)	(9,868)
Other operating costs	6	(43,370)	(45,013)	(115,776)	(119,559)
relating to related parties		*(1,227)*	*(1,107)*	*(3,359)*	*(3,710)*
Financial income and charges	7	(1,617)	(1,287)	(4,743)	(3,645)
relating to related parties		*81*	*(1)*	*159*	*41*
Pre-tax profits		***28,335***	***28,760***	***60,455***	***62,885***
Taxes	8	(9,181)	(9,447)	(20,237)	(21,388)
Profits for the period		***19,154***	***19,313***	***40,218***	***41,497***
Profit for the period atributable to:					
Shareholders of the parent company		19,054	19,221	39,819	41,114
Minority interests		100	92	399	383
		19,154	***19,313***	***40,218***	***41,497***
EPS base (euros)		0.29	0.29	0.60	0.62
EPS diluited (euros)		0.29	0.29	0.60	0.62

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(€thousand)	*Note*	*3rd quarter 2012*	*3rd quarter 2011*	*30.09.11*	*30.09.11*
Profits for the period (A)		*19,154*	*19,313*	*40,218*	*41,497*
Efficacious part of profits/(losses) on cash flow hedge instruments, net of taxation effect		(25)	(17)	(43)	(6)
Total Other Profits/Losses, net of taxes (B)	9	*(25)*	*(17)*	*(43)*	*(6)*
Comprehensive Income (A) + (B)		*19,129*	*19,296*	*40,175*	*41,491*
Comprehensive Income attributable to:					
Shareholders of the parent company		19,029	19,204	39,776	41,108
Minority interests		100	92	399	383
		19,129	*19,296*	*40,175*	*41,491*

CONSOLIDATED STATEMENT OF CHANGES IN THE SHAREHODERS EQUITY

(in thousand Euros)

Description	Share Capital	Other reserves														Profits carried over from consolidated	Business year profit (losses)	Total Group net equity	Total third party net equity
		Share premium reserve	Legal reserve	Revaluation reserve	Shareholders contributions on capital	Extraordinary reserve	Reserve for residual stock options	Reserve for exercised stock options	Reserve for transition to Ias/Ifrs	Cash-flow hedge reserve	Rserve ex art. 55 (dpr 597-917)	Total Reserves	Trading on share reserve	Reserve for profit (losses) on treasury shares	Total Treasury Shares				
Balance at 31 December 2010	32,910	60,192	6,652	13	36,496	9,960		1,475	7,296	11	1,511	123,606	(3,467)	(10)	(3,477)	53,540		206,579	1,131
Allocation of 20109 profit						12,199						12,199				(12,199)			
Distribution of parent company dividends																(32,910)		(32,910)	
Distribution of subsidiaries company dividends																			(554)
Other minor variations											(5)	(5)						(5)	
Consolidated comprehensive income (1/1 -30/09/2011):																			
- Profit for the period																41,114		41,114	383
- Other Profits/Losses, net of taxes										(6)		(6)						(6)	
Balance at 30 September 2011	32,910	60,192	6,652	13	36,496	22,159		1,475	7,296	5	1,506	135,794	(3,467)	(10)	(3,477)	49,545		214,772	960
Effect of the trading of own shares																			
Other minor variations											(1)	(1)				1			
Consolidated comprehensive income (1/10 - 31/12/2011):																			
- Profit for the period																7,929		7,929	182
- Other Profits/Losses, net of taxes										31		31						31	
Balance at 31 December 2011	32,910	60,192	6,652	13	36,496	22,159		1,475	7,296	36	1,504	135,824	(3,467)	(10)	(3,477)	57,475		222,732	1,142
Allocation of 2011 profit						5,470						5,470				(5,470)			
Distribution of parent company dividends																(42,124)		(42,124)	
Distribution of subsidiaries company dividends																			(545)
Other minor variations											(4)	(5)						(5)	
Consolidated comprehensive income (1/1 -30/09/2012):																			
- Profit for the period																39,819		39,819	399
- Other Profits/Losses, net of taxes										(43)		(43)						(43)	
Balance at 30 September 2012	32,910	60,192	6,652	13	36,496	27,629		1,475	7,296	(7)	1,500	141,246	(3,467)	(10)	(3,477)	49,700		220,379	996

CASH FLOWS STATEMENT (INDIRECT METHOD)

Consolidated (€thousand)	*30.09.12*	*30.09.11*
Result for the Period	40,218	41,497
Adjustment:		
Amortization	3,192	3,359
Allocation of provison for bad debts	6,583	6,087
Capital profit/losses on disposal of assets	(97)	(103)
relating to related parties	*0*	*0*
Financial (income) charges net of foreign exchange gains and losses	4,644	3,689
relating to related parties	*(159)*	*(41)*
Foreign exchange evaluated (gains)/losses	113	67
	14,435	13,099
Net change in Staff Severance Provision	575	(351)
(Increase) decrease in trade receivables	(81,079)	(66,695)
relating to related parties	*(535)*	*1,132*
(Increase) decrease in inventories	1,801	3,426
Increase (decrease) in trade payables	57,235	41,740
relating to related parties	*67*	*1,968*
(Increase) decrease in other assets	1,830	(17,305)
relating to related parties	*(114)*	*(302)*
Increase (decrease) in other liabilities	1,845	3,332
relating to related parties	*0*	*(6)*
Net change in tax assets / liabilities	18,534	21,458
relating to related parties	*(70)*	*(22)*
Income tax paid	(13,327)	(11,752)
relating to related parties	*(10,658)*	*(9,150)*
Interest paid	(6,314)	(5,187)
relating to related parties	*(1)*	*(5)*
Interest received	1,670	1,498
relating to related parties	*160*	*46*
Foreign exchange gains	381	286
Foreign exchange losses	(494)	(353)
Cash-flow form operating activities	37,310	24,693
(Investments) in other intangible assets	(154)	(61)
Net disposal in other intangible assets	0	0
(Investments)/adjustments in goodwill	28	0
(Investments) in tangible assets	(2,013)	(3,065)
Net disposal of tangible assets	559	1,033
Cash-flow from investment activities	(1,580)	(2,093)
Distribution of dividends	(42,124)	(32,910)
Other changes, including those of third parties	(589)	(561)
Net change in financial payables (excluding the new non-current loans received)	(26,335)	(9,748)
relating to related parties	*0*	*0*
New non-current loans received	47,500	0
relating to related parties	*0*	*0*
Net change in current financial receivables	942	2,127
relating to related parties	*1,208*	*2,083*
Net change in non-current financial receivables	931	928
Cash-flow from financing activities	(19,675)	(40,164)
Increase (decrease) in cash-flow	16,055	(17,564)
Opening cash and equivalents	37,134	55,477
Closing cash and equivalents	53,189	37,913

EXPLANATORY NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Structure and contents of the interim condensed consolidated financial statements

The interim report as at 30 September 2012 has been prepared in accordance with the accounting policies and measurement criteria established by the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and adopted by the European Commission according to the procedures in art. 6 of (EC) Regulation 1606/2002 of the European Parliament and Council dated 19 July 2002, while for information and the purposes of this report, reference is made to article 154-ter of the Legislative Decree 58 dated 24 February 1998.

In the "Accounting policies" section, the international accounting principles adopted in the drawing up of the quarterly report as at 30 September 2012 do not differ from those used in the drawing up of the consolidated financial statements as at 31 December 2011, excepted for the amendments and interpretations effective from the 1st January 2012.

For the purposes of the application of IFRS 8 it is noted that the Group operates in the "Distribution" sector only.

The sector of the "Distribution of food products for non-domestic catering" is subject to seasonal dynamics mainly linked to the flows of the tourist season, which are more concentrated in the summer months and during which the increase in activities, and therefore in net working capital, historically implies greater cash flows and the consequent increase in the financial requirements.

With regard to performance levels in the third quarter of 2012, see what described in the Directors' Report.

The interim condensed consolidated financial statements at 30 September 2012 has been prepared on the basis of the cost method except for the derivative financial instruments, which are recorded at fair value.

The consolidated financial statements as at 30 September 2012 show, for comparison purposes, for the income statement the figures for the third quarter and progressive figures for 2011 and for the balance sheets the figures as at 31 December 2011 and 30 September 2011.

The following classifications have been used:

- "Statement of financial position" by current/non current items
- "Income statement" by nature
- "Cash flows statement" (indirect method)

These classifications are deemed to provide information which is better suited to represent the economic and financial situation of the Group.

The figures are expressed in Euros.

The statements and tables contained in this quarterly report are shown in thousands of Euros.

The interim report is not subject to auditing.

This report has been prepared using the principles and accounting policies illustrated below:

Consolidation method

Consolidation is made by using the line-by-line method, which consists in recognizing all the items in the assets and liabilities in their entirety. The main consolidation criteria adopted to apply this method are the following:

- Subsidiaries have been consolidated as from the date when control was actually transferred to the Group, and are no longer consolidated as from the date when control was transferred outside the Group.
- Assets and liabilities, charges and income of the companies consolidated on a line-by-line basis, have been fully entered in the consolidated financial statements; the book value of equity investments has been written off against the corresponding portion of shareholders' equity of the related concerns, by assigning to each single item of the statement of financial position's assets and liabilities, the current value as at the date of acquisition of

control (purchase method as defined by IFRS 3, "Business combinations"). Any residual difference, if positive, is entered under "*Goodwill*" in the assets; if negative, in the income statement.

- Mutual debt and credit, costs and revenues relationships, between consolidated companies, and the effects of all significant transactions between these companies, have been written off.
- The portions of shareholders' equity and of the results for the period of minority shareholders have been shown separately in the consolidated shareholders' equity and income statement: this holding is determined on the basis of the percentage held in the fair value of the assets and liabilities recorded at the date of original takeover and in the changes in shareholders equity after this date.
- Subsequently, the profits and losses are attributed to the minority shareholders on the basis of the percentage they hold and the losses are attributed to minorities even if this implies that the minority holdings have a negative balance.
- Changes in the shareholding of the parent company in a subsidiary which do not imply loss of control are accounted as operations on capital.
- If the parent company loses control over a subsidiary, it:
  - removes the assets (including any goodwill) and liabilities of the subsidiary,
  - removes the accounting values of any minority holding in the former subsidiary,
  - removes the exchange rate differences accumulated recorded in the net equity,
  - records the fair value of the payment received,
  - records the fair value of any shareholding maintained in the former subsidiary,
  - records all profits and losses in the profit and loss account,

  re-classifies the holding of competence of the parent company in the components previously recorded in the overall profit and loss account to the profit and loss account or profits brought forward, as appropriate.

Scope of consolidation

The interim condensed consolidated financial statements as at 30 September 2012 include the financial statements of the Parent Company MARR S.p.A. and those of the companies it either directly or indirectly controls. The complete list of shareholdings included in the consolidation area as at 30 September 2012, with an indication of the method of consolidation, is included in the Group Organisation section.

The interim condensed consolidated financial statements have been prepared on the basis of the financial statements as at 30 September 2012 prepared by the subsidiaries included in the scope of consolidation and adjusted, if necessary, in order to align them to the accounting Group policies and classification criteria, in accordance with IFRS.

The scope of consolidation as at 30 September 2012 does not differ from that at 30 September 2011, nor from that at 31 December 2011.

We point out that, as already highlighted in Directors' Report, on 3 September trough the subsidiary Sfera SpA, the contract for the lease of the going concern located in Anzola dell'Emilia (BO) carrying out the activity of distribution of food products to the foodservice and of Cash and Carry owned by Lelli Lino e Figli Srl have been closed.

Accounting policies

The accounting policies adopted in the preparation of these interim condensed consolidated financial statements are the same as those used in the preparation of the Consolidated financial statements as at 31 December 2011 as described in the consolidated financial statements for the year ended 31 December 2011, except for the following interpretations and amendments to the accounting principles that have been mandatory since 1st January 2012 (unless otherwise indicated).

Accounting principles, amendments and interpretations applicable as at 1 January 2012

- *IAS 12 – "Income tax – Recovery of the underlying assets",* emanated in December 2010 and applicable from 1 January 2012, concerning the evaluation of the deferred taxes deriving from an underlying asset. This modification of IAS 12 includes the confutative assumption that the accountable value of a real estate investment, valued using the fair value model provided by IAS 40, will be recovered through its sale and that, consequently, the relevant deferred fiscal asset should be assessed on the basis of the sale in question. This assumption becomes confutative if the real estate investment is possessed with the objective of substantially using all of the benefits deriving from the real estate investment itself over the course of time, rather than realising these benefits through its sale. In

particular, IAS 12 requires that the deferred fiscal asset which derives from an asset that is not yet amortizable assessed using the revaluation model provided by IAS 16 should always reflect the fiscal effects of the recovery of the accountable value of the asset through its sale.
This modification is not applicable to the Group financial statements.

- *IFRS 7 - "Additional information* – Transfers of financial assets", emanated in October 2010 and applicable to the business years commencing after 1 July 2011 and aimed ay improving the understanding of transactions involving the transfer of financial assets. This informative note refers to assets that have been transferred (as defined in IAS 39). If the assets transferred have not been entirely removed from the financial statements, the company must provide the information that enables the users of the financial statements to understand the relationship between the assets that have not been removed and the associated liabilities. If the assets have been entirely removed, but the company keeps a residual involvement, information must be provided enabling the users of the financial statements to assess the nature of the residual involvement of the removed assets and associated risks. This modification has not had any effect on the accounting policies, the financial position or the results of the Group.
- *IFRS 1 – "First time adoption of the International Financial Reporting Standards (IFRS*)", issued in December 2010 and applicable as of July 2011. This modification is not applicable to the Group financial statements.

Accounting principles, amendments and interpretations not yet applicable

- Lastly, some amendments were made that will enter into force in subsequent business years:

Lastly, some amendments were made that will enter into force in subsequent business years:

- IAS 1 – *"Financial Statement Presentation – Presentation of Items of Other Comprehensive Income",* aimed at changing the grouping of the other components in the statement of comprehensive income. The change only concerns the methods of presentation and does not impact on the financial position of the Group or its results and will enter into force in business years starting on 1 July 2012 or later
- IAS 19 *"Employee benefits"* – the IASB has issued numerous changes to this principle, these changes will enter into force for business years starting on 1 January 2013 or later and concern the elimination of the corridor method and the concept of expected performance from the plan, in addition to simple clarifications and terminology.
- IFRS 10 *"Consolidated financial statements"* and IAS 27 *"Separate financial statements (revised in 2011)".* IFRS 10 replaces part of IAS 27 "Consolidated and separate financial statements" and also includes the problems raised in SIC 12 "Consolidation – Companies with specific destination". IFRS 10 establishes a single model of control applicable to all companies, including those with specific destination, and will require discretional assessments to determine which are the subsidiary companies and which must be consolidated by the parent company. This principle will be applicable for business years starting on 1 January 2013 or later. Following the introduction of this new principle, IAS 27 will be limited to the accounting of subsidiary, jointly controlled and affiliate companies in the separate financial statements and will enter into force for business years starting on 1 January 2013 or later.
- IAS 28 *"Investment in associated companies (revised in 2011)".* As consequence of the new IFRS 11 and IFRS 12, this principle has been renamed "Investments in Associates and Joint Ventures" and describes the application of the net equity method to investments in joint venture in addition to associated companies. The changes will enter into force for business years starting on 1 January 2013 or later.
- IFRS 11 *"Joint Arrangements"* – this principle replaces IAS 31 "Interest in joint ventures" and SIC 13 "Jointly-controlled Entities – non monetary contributions by venturers". IFRS 11 removes the option of accounting jointly controlled entities using proportionate consolidation but establishes the use of the net equity method. This principle is applicable to business years starting on 1 January 2013 or later.
- IFRS 12 "*Disclosures of Involvement with Other Entities"* – this principle includes all the dispositions concerning disclosures previously included in IAS 27 concerning the consolidated financial statements as well as all of the disclosures that were included in IAS 31 and IAS 28 concerning the shareholdings of a company in subsidiary, jointly controlled or associated companies and in structured vehicles and also provides new information examples. This principle is applicable to business years starting on 1 January 2013 or later.
- IFRS 13 "*Fair Value Measurement*" – this principle establishes a single source of guidance in the context of the IFRS for all fair value measurements and is applicable to business years starting on 1 January 2013 or later.

In addition, during May 2012, IASB issued several amendments to IFRS ("Annual Improvements 2009-2011") applicable for the business years following 1 January 2013. Below we list those that imply effects on presentation, recognition and evaluation of items of financial statements.

- IAS 1 – *"Financial Statement Presentation"*, explains cases and procedures of comparative informations.
- IAS 16 – *"Property, Plant and Equipment":* explains about classification of spares and equipments between assets and inventories.
- IAS 32 – *"Financial Instruments: Presentation":* explains the taxes related to distribution to shareholders have to be accounted in line with what reported by IAS 12 "Income tax".
- IAS 34 – *"Interim report"*, provides explanations about cases when information on total assets and total liabilities for a particular sector is necessary.

The Group is assessing how to comply with these amendments, but believes that their adoption will not have significant effects on its own consolidated financial statements.

Main estimates adopted by management and discretional assessments

The figures herein are partly derived from estimates and assumptions made by the top Management, variations in which are currently unpredictable and could affect the economic and equity situation of the Group.
These estimates do not differ significantly from those usually used in the drafting of annual and consolidated accounts.

Comments on the main items of the consolidated income statement

1. Revenues

(€thousand)	3rd quarter 2012	3rd quarter 2011	30.09.12 (9 months)	30.09.11 (9 months)
Net revenues from sales - Goods	363,658	366,239	941,266	943,893
Revenues from Services	3,428	3,242	10,988	10,637
Other revenues from sales	146	138	440	485
Manufacturing on behalf of third parties	10	12	21	28
Rent income (typical management)	7	11	21	28
Other services	221	777	1,689	3,081
Total revenues	367,470	370,419	954,425	958,152

Revenues from services mainly include charges to customers for processing, transport and dispatch.

For a comment on the trend of the revenues from sales see the Directors' Report.

The breakdown of the revenues from sales of goods and from services by geographical area is as follows:

(€thousand)	3rd quarter 2012	3rd quarter 2011	30.09.12 (9 months)	30.09.11 (9 months)
Italy	344,543	351,731	878,744	892,985
European Union	12,239	11,347	47,095	48,506
Extra-EU countries	10,688	7,341	28,586	16,661
Total	367,470	370,419	954,425	958,152

2. Other revenues

The Other revenues are broken down as follows:

(€thousand)	3rd quarter 2012	3rd quarter 2011	30.09.12 (9 months)	30.09.11 (9 months)
Contributions from suppliers and others	7,758	7,581	20,308	18,989
Other Sundry earnings and proceeds	329	420	1,192	1,287
Reimbursement for damages suffered	295	255	768	569
Reimbursement of expenses incurred	200	108	619	369
Recovery of legal taxes	5	5	24	21
Capital gains on disposal of assets	11	52	101	135
Total other revenues	8,598	8,421	23,012	21,370

The "Contributions from suppliers and others", which trend confirm the capacity of the company in managing relations with its suppliers, consist mainly of contributions obtained from suppliers for the commercial promotion of their products with our customers.

3. Purchase of goods for resale and consumables

This item is composed of:

(€thousand)	*3rd quarter 2012*	*3rd quarter 2011*	*30.09.12 (9 months)*	*30.09.11 (9 months)*
Purchase of goods	273,366	260,024	753,308	747,936
Purchase of packages and packing material	1,082	1,202	3,034	3,160
Purchase of stationery and printed paper	180	208	509	555
Purchase of promotional and sales materials and catalogues	59	49	136	143
Purchase of various materials	128	136	386	435
Discounts and rebates from suppliers	(209)	(108)	(459)	(418)
Fuel for industrial motor vehicles and cars	144	135	364	341
Total purchase of goods for resale and consumables	274,750	261,646	757,278	752,152

4. Personnel costs

This item, amounting to 27,607 thousand Euros as at 30 September 2012 (27,987 thousand Euros as at 30 September 2011), includes all expenses for employed personnel, including holiday and additional monthly salaries as well as related social security charges, in addition to the severance provision and other costs provided contractually.

The cost of the third quarter of 2012 amounts to 9,222 thousand Euros (9,319 thousand Euros in the third quarter of 2011).

As highlighted in Directors' Report, the percentage incidence of personnel costs on total revenues is in line with the amount of the previous year, thanks to a careful management of the human resources aimed to increase the utilization of holiday time and to minimize overtime and seasonal work.
We point out that, as at 30 September 2012, this item includes the personnel cost of the subsidiary Sfera S.p.A. consequently to the lease of the going concern "Lelli", starting from September 3, 2012.

5. Amortizations, depreciations and write-downs

(€thousand)	*3rd quarter 2012*	*3rd quarter 2011*	*30.09.12 (9 months)*	*30.09.11 (9 months)*
Depreciation of tangible assets	998	1,056	3,006	3,089
Amortization of intangible assets	62	91	186	270
Provisions and write-downs	2,793	2,789	6,585	6,509
Total amortization and depreciation	3,853	3,936	9,777	9,868

We point out that the item "Provision and write-downs" as at 30 September 2012, mainly refers to the provision for bad debts and to the provision for supplementary clientele severance indemnity.

6. Other operating costs

The details of the "Other operating costs" are as follows:

(€thousand)	3rd quarter 2012	3rd quarter 2011	30.09.12 (9 months)	30.09.11 (9 months)
Operating costs for services	40,641	42,567	108,169	112,407
Operating costs for leases and rentals	2,116	1,872	5,824	5,500
Operating costs for other operating charges	613	574	1,783	1,652
Total other operating costs	43,370	45,013	115,776	119,559

The operating costs for services mainly include the following items: supplies, various agent costs and sales expenses for 26,686 thousand Euros (10,253 thousand Euros in the third quarter), transport costs for 42,592 thousand Euros (15,956 thousand Euros in the third quarter), third party works and other technical and logistics services for 16,325 thousand Euros (6,133 thousand Euros in the third quarter), utility costs for 6,320 thousand Euros (2,641 thousand Euros in the third quarter), various consultancies for 6,167 thousand Euros (2,138 thousand Euros in the third quarter), handling costs and other costs for the movement of goods for 1,831 thousand Euros (667 thousand Euros in the third quarter) and maintenance costs amounting to 2,842 thousand Euros (1,018 thousand Euros in the third quarter).

The costs for the use of third party assets mainly concern the rental fees for industrial buildings, amounting to a total of 5,094 thousand Euros; it should be pointed out that these include the rental fees of 501 thousand Euros paid to the associated companies Le Cupole S.r.l. of Castelvetro (MO) for the rental of the property in which the branch MARR Uno carries out its activities (Via Spagna 20 – Rimini) and for 829 thousand Euros paid to the associate Consorzio Centro Commerciale Ingrosso Carni S.r.l. of Bologna for the rental of the property in which the Carnemilia Division carries out its activities (Via Francesco Fantoni, 31 – Bologna).

We highlight that in the quarter and from 3 September (see Directors' Report) were accounted 51 thousand Euros of lease costs for the rental of the premises where the activity of the going concern of Lelli Lino e Figli S.r.l. ("Lelli") are carried out and 42 thousand of Euros for the lease of the going concern of Lelli.

The operating costs for other management costs mainly include the following items: "other indirect duties, taxes and similar costs" for 1,053 thousand Euros, "local council duties and taxes" for 121 thousand Euros and "expenses for credit recovery" for 257 thousand Euros.

7. Financial income and charges

The following are details of the main items under "Financial income and expenses":

(€thousand)	3rd quarter 2012	3rd quarter 2011	30.09.12 (9 months)	30.09.11 (9 months)
Financial charges	2,126	2,035	6,314	5,187
Financial income	(675)	(542)	(1,670)	(1,498)
Foreign exchange (gains)/losses	166	(206)	99	(44)
Total financial (income) and charges	1,617	1,287	4,743	3,645

The worsening of the balance of financial income and charges compared to the same period of the previous year is due to the increase of interest rates already started during last year.

The net effect of foreign exchange mainly reflects the performance of the Euro compared to the US dollar, which is the currency for imports from non-EU countries.

8. Taxes

(€thousand)	3rd quarter 2012	3rd quarter 2011	30.09.12 (9 months)	30.09.11 (9 months)
Ires-Ires charge transferred to Parent Company	7,977	8,314	17,189	18,458
Irap	1,514	1,701	3,603	3,905
Net provision for deferred tax liabilities	(310)	(568)	(555)	(975)
Total taxes	9,181	9,447	20,237	21,388

9. Other profits/losses

The other profits/losses accounted for in the consolidated comprehensive income statement consists of the effects produced and reflected in the period with reference to the effective part of the term exchange purchase transactions carried out by the Group to hedge the underlying goods purchasing operations, net of a positive taxation effect that as at 30 September 2012 amounts to approximately 17 thousand Euros (as at 30 September 2011 the tax effect amounted to +3 thousand Euros).
According to the IFRS these profits/losses have been entered in the net equity and highlighted (according to IAS 1 revised, in force from 1st January 2009) in the consolidated comprehensive income statement.

Earnings per share

The following table is the calculation of the basic and diluted Earnings:

(Euros)	***3rd quarter 2012***	*3rd quarter 2011*	***30.09.12 (9 months)***	*30.09.11 (9 months)*
Basic Earnings Per Share	0.29	0.29	0.60	0.62
Diluted Eaenings Per Share	0.29	0.29	0.60	0.62

It must be pointed out that the calculation is based on the following data:

Earnings:

(€thousand)	***3rd quarter 2012***	*3rd quarter 2011*	***30.09.12 (9 months)***	*30.09.11 (9 months)*
Profit for the period	19,154	19,313	40,218	41,497
Minority interests	(100)	(92)	(399)	(383)
Profit used to determine basic and diluted earnings per share	19,054	19,221	39,819	41,114

Number of shares:

(number of shares)	***3rd quarter 2012***	*3rd quarter 2011*	***30.09.12 (9 months)***	*30.09.11 (9 months)*
Weighted average number of ordinary shares used to determine basic earning per share	65,819,473	65,819,473	65,819,473	65,819,473
Adjustments for share options	0	0	0	0
Weighted average number of ordinary shares used to determine diluted earning per share	65,819,473	65,819,473	65,819,473	65,819,473

We point out that for the calculation of profits per share, as at September 30, 2012 the weighted average of ordinary shares in circulation has been used, taking into consideration the purchases of own shares made until this date.

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Rimini, 12 November 2012

The Chairman of the Board of Directors

Ugo Ravanelli

STATEMENT BY THE RESPONSIBLE FOR THE DRAFTING OF CORPORATE ACCOUNTING DOCUMENTS PURSUANT TO ART. 154-BIS PARAGRAPH 2 OF LEGISLATIVE DECREE 58 DATED 24 FEBRUARY 1998

The manager responsible for preparing the company's financial reports, Antonio Tiso, declares, pursuant to paragraph 2 of Article 154-bis of the Consolidated Law on Finance, that the accounting information contained in this interim report corresponds to the document results, books and accounting records.

Rimini, 12 November 2012

Antonio Tiso
Manager responsible for the drafting
of corporate accounting documents