Interim Report

as at 30 September 2010

10 November 2010

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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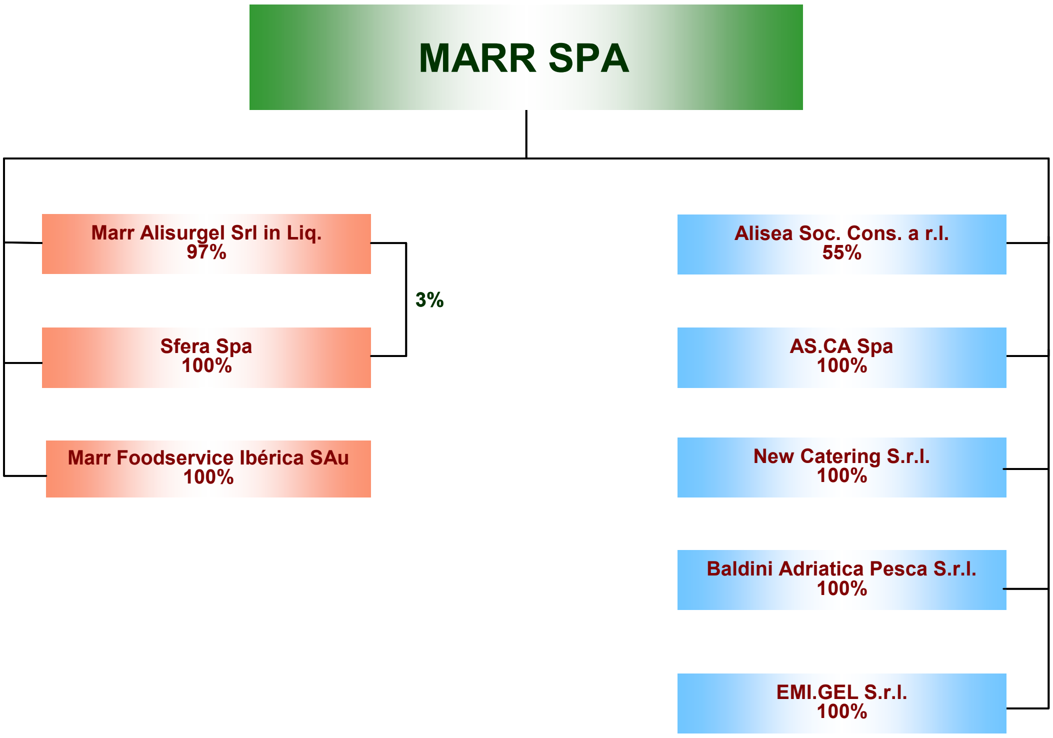
MARR GROUP ORGANISATION

at 30 September 2010



As at 30 September 2010 the structure of the Group does not differ from that at 31 December 2009, nor from that at 30 September 2009.

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 over 20 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 (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)	Non-operating company leasing going concern to other companies of the MARR Group.
MARR FOODSERVICE IBERICA S.A..U. Calle Goya n. 99 - Madrid (Spagna)	Non-operating company.

MARR ALISURGEL S.r.l. in liquidation Via del Carpino n. 4 - Santarcangelo di Romagna (Rn)	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	Vincenzo Cremonini[1]
Chief Executive Officer	Ugo Ravanelli
Directors	Illias Aratri
	Giosué Boldrini
Independent Directors	Alfredo Aureli[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	Italo Ricciotti
	Massimo Conti
Alternate Auditors	Davide Muratori
	Marinella Monterumisi

Independent Auditors	Reconta Ernst & Young S.p.A.

Manager responsible for the drafting of corporate accounting documents	Pierpaolo Rossi

DIRECTORS' REPORT

Group performance and analysis of the results for the third quarter of 2010

The interim report as at 30 September 2010, 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.

Despite an economic environment which remains still difficult and uncertain, the MARR Group confirmed the positive results achieved during the first half-year and continued to expand also during the third quarter, thus strengthening its leadership on the Italian market in the commercialisation and distribution of fresh, dry and frozen food products destined to operators in non-domestic catering, in other words in the Foodservice sector.

The MARR Group ended the third quarter of 2010 with total consolidated revenues of 357.9 million Euros (+3,4% compared to the third quarter of 2009), reaching 923.3 million Euros (+4.1%) in the first nine months of the 2010.

Operating results further improve with a consolidated EBITDA of 30.1 million Euros in the third quarter (+4.8% compared to the third quarter of 2009).

Profitability growth is also confirmed with a net profit of 17.5 million Euros in the quarter (+9.9%) and of 37.6 million Euros in the nine months period (+18.0%).

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 2010, the sales of the MARR Group reached 909.9 million Euros, increasing of over 34 million Euros compared to 875.5 million Euros for the same period in 2009.

Sales to clients of the "Foodservice" sector (clients in the Street Market and National Account categories) reached 730.7 million Euros in the first nine months of 2010, compared to 705.6 million Euros of 2009.

As regards the "Foodservice", as at 30 September 2010 sales in the "Street Market" category (restaurants and hotels not belonging to Groups or Chains) reached 574.2 million Euros increasing of about 3.5% compared to the same period of 2009, while those of the "National Account" category (operators of Groups or Chains and Canteens) amounted to 156.5 million Euros (150.7 million Euros in 2009).

In the first nine months of 2010, sales to clients in the "Wholesale" category reached 179.2 million Euros, an increase compared to 169.9 million Euros for the same period in 2009.

In the third quarter, that for the business seasonality is historically the most significant of the business year, sales of the MARR Group amounted to 351.6 million Euros, an increase of 2.9% comparing to 341.7 million Euros in the same period of 2009.

In the third quarter of 2010 sales to clients in the "Commercial and collective catering" sector (National Account and Street Market) reached 288.1 million Euros, increasing of about 10 million Euros (+3.7%) compared to 277.9 million Euros in the same period of 2009, while in the Wholesale category sales reached 63.5 million Euros (63.8 million of Euros in 2009).

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 2010 compared to the corresponding periods of the previous year.

Analysis of the re-classified income statement

MARR Consolidated (€thousand)	3rd quarter 2010	%	3rd quarter 2009	%	% Change	30.09.10 (9 months)	%	30.09.09 (9 months)	%	% Change
Revenues from sales and services	349,923	97.8%	339,418	98.1%	3.1%	904,205	97.9%	869,135	98.0%	4.0%
Other earnings and proceeds	7,995	2.2%	6,564	1.9%	21.8%	19,056	2.1%	17,578	2.0%	8.4%
Total revenues	357,918	100.0%	345,982	100.0%	3.4%	923,261	100.0%	886,713	100.0%	4.1%
Raw and secondary materials, consumables and goods for resale	(253,129)	-70.7%	(252,264)	-72.9%	0.3%	(707,931)	-76.7%	(680,788)	-76.8%	4.0%
Change in inventories	(22,176)	-6.2%	(14,538)	-4.2%	52.5%	(3,917)	-0.4%	(9,073)	-1.0%	-56.8%
Services	(40,630)	-11.4%	(38,580)	-11.2%	5.3%	(108,068)	-11.7%	(100,094)	-11.3%	8.0%
Leases and rentals	(1,921)	-0.6%	(1,881)	-0.5%	2.1%	(5,566)	-0.6%	(5,562)	-0.6%	0.1%
Other operating costs	(521)	-0.1%	(275)	-0.1%	89.5%	(1,486)	-0.2%	(1,126)	-0.1%	32.0%
Value added	39,541	11.0%	38,444	11.1%	2.9%	96,293	10.4%	90,070	10.2%	6.9%
Personnel costs	(9,406)	-2.6%	(9,680)	-2.8%	-2.8%	(28,066)	-3.0%	(28,304)	-3.2%	-0.8%
Gross Operating result	30,135	8.4%	28,764	8.3%	4.8%	68,227	7.4%	61,766	7.0%	10.5%
Amortization and depreciation	(1,161)	-0.3%	(1,239)	-0.4%	-6.3%	(3,422)	-0.4%	(3,710)	-0.4%	-7.8%
Provisions and write-downs	(2,326)	-0.6%	(1,886)	-0.5%	23.3%	(5,690)	-0.6%	(4,490)	-0.5%	26.7%
Operating result	26,648	7.5%	25,639	7.4%	3.9%	59,115	6.4%	53,566	6.1%	10.4%
Financial income	527	0.1%	116	0.0%	354.3%	1,168	0.1%	785	0.1%	48.8%
Financial charges	(1,340)	-0.4%	(1,316)	-0.3%	1.8%	(3,752)	-0.4%	(5,385)	-0.7%	-30.3%
Foreign exchange gains and losses	39	0.0%	(240)	-0.1%	-116.3%	119	0.0%	(244)	0.0%	-148.8%
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	25,874	7.2%	24,199	7.0%	6.9%	56,650	6.1%	48,722	5.5%	16.3%
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	25,874	7.2%	24,199	7.0%	6.9%	56,650	6.1%	48,722	5.5%	16.3%
Income taxes	(8,344)	-2.3%	(8,254)	-2.4%	1.1%	(19,001)	-2.0%	(16,808)	-1.9%	13.0%
Total net profit	17,530	4.9%	15,945	4.6%	9.9%	37,649	4.1%	31,914	3.6%	18.0%
(Profit)/loss attributable to minority interests	(83)	0.0%	(73)	0.0%	13.7%	(402)	0.1%	(292)	0.0%	37.7%
Net profit attributable to the MARR Group	17,447	4.9%	15,872	4.6%	9.9%	37,247	4.0%	31,622	3.6%	17.8%

Due to the business seasonality the third quarter is historically the most significant of the business year; during the the third quarter of 2010 MARR's Group achieved revenues amounting to 357.9 million Euros; EBITDA[1] amounting to 30.1 million Euros; EBIT amounting to 26.6 million Euros and a net result amounting to 17.5 million Euros.

As at 30 September 2010 the consolidated economic results for the nine months period are as follows: total revenues of 923.3 million Euros (+4.1%); EBITDA of 68.2 million Euros (+10.5%); EBIT of 59.1 million Euros (+10.4%).

In particular, it should be also noted in this quarter the confirmation the levelling off trend of the cost of products purchase while in terms of operating costs (Services, Leases and rentals, Other operating costs) a slight increase in Services costs continues as consequence of the increased costs for the handling of goods and logistics services due to the increase of the volume sold.

Personnel cost, despite the effect of the increases in remuneration concerning the renewal of the labour contract defined in 2008, shows a slight decrease that is due to the accurate management of the human resources with particular attention to holiday, overtime and seasonal employment.

The result from recurrent activities has been positively affected, compared to last year, by the decrease of the net financial charges, also due to the decrease in interest rates, whose effect has stabilised during the course of this period whit expectations of increase for the coming months.

As at 30 September 2010, the total net consolidated profit reached 37.6 million Euros, increasing of 18.0% compared to the previous year.

[1] 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)	*30.09.10*	*31.12.09*	*30.09.09*
Net intangible assets	100,456	100,978	101,111
Net tangible assets	56,438	58,149	58,515
Equity investments in other companies	296	296	295
Other fixed assets	11,001	9,706	9,401
Total fixed assets (A)	168,191	169,129	169,322
Net trade receivables from customers	385,108	342,743	384,476
Inventories	80,671	84,588	85,537
Suppliers	(267,484)	(236,928)	(296,350)
Trade net working capital (B)	198,295	190,403	173,663
Other current assets	50,042	33,723	58,240
Other current liabilities	(19,595)	(21,479)	(18,971)
Total current assets/liabilities (C)	30,447	12,244	39,269
Net working capital (D) = (B+C)	228,742	202,647	212,932
Other non current liabilities (E)	(1)	(46)	(66)
Staff Severance Provision (F)	(10,035)	(10,063)	(10,020)
Provisions for risks and charges (G)	(32,902)	(12,675)	(30,170)
Net invested capital (H) = (A+D+E+F+G)	353,995	348,992	341,998
Shareholders' equity attributable to the Group	(198,635)	(191,736)	(185,244)
Shareholders' equity attributable to minority interests	(969)	(999)	(851)
Consolidated shareholders' equity (I)	(199,604)	(192,735)	(186,095)
(Net short-term financial debt)/Cash	(70,677)	(112,844)	(107,108)
(Net medium/long-term financial debt)	(83,714)	(43,413)	(48,795)
Net financial debt (L)	(154,391)	(156,257)	(155,903)
Net equity and net financial debt (M) = (I+L)	(353,995)	(348,992)	(341,998)

Analysis of the Net Financial Position[2]

The following represents the trend in Net Financial Position.

	MARR Consolidated (€thousand)	*30.09.10*	*30.06.10*	*31.12.09*	*30.09.09*
A.	Cash	11,389	5,491	2,982	10,575
	Cheques	76	26	2	43
	Bank accounts	30,731	25,831	36,778	38,874
	Postal accounts	2	94	21	39
B.	Cash equivalent	30,809	25,951	36,801	38,956
C.	Liquidity (A) + (B)	42,198	31,442	39,783	49,531
	Current financial receivable due to parent company	470	859	915	0
	Current financial receivable due to related companies	0	0	0	0
	Others financial receivable	7,049	9,966	9,310	8,079
D.	Current financial receivable	7,519	10,825	10,225	8,079
E.	Current Bank debt	(88,425)	(149,541)	(146,556)	(148,048)
F.	Current portion of non current debt	(30,936)	(40,455)	(14,572)	(14,526)
	Financial debt due to parent company	0	0	0	(69)
	Financial debt due to related companies	0	0	0	0
	Other financial debt	(1,033)	(1,676)	(1,724)	(2,075)
G.	Other current financial debt	(1,033)	(1,676)	(1,724)	(2,144)
H.	Current financial debt (E) + (F) + (G)	(120,394)	(191,672)	(162,852)	(164,718)
I.	Net current financial indebtedness (H) + (D) + (C)	(70,677)	(149,405)	(112,844)	(107,108)
J.	Non current bank loans	(82,318)	(18,275)	(41,291)	(46,478)
K.	Other non current loans	(1,396)	(1,638)	(2,122)	(2,317)
L.	Non current financial indebtedness (J) + (K)	(83,714)	(19,913)	(43,413)	(48,795)
M.	Net financial indebtedness (I) + (L)	(154,391)	(169,318)	(156,257)	(155,903)

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.

At the end of the third quarter, indebtedness reached 154.4 million Euros, decreasing of 14.9 million of Euros compared to 30 June 2010, showing a trend and in line with the same quarter of the previous year.

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

It should be pointed that during the 2010 the following operations occurred:

- payment on 27 May 2010 of dividends amounting to a total of 30.3 million Euros (28.3 million Euros paid out during the 2009);
- financial outgoing of 0.7 million Euros for the payment of the final instalment relating the acquisition of the subsidiary Emi.gel S.r.l.;

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

[2] 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.

It should be noted that the non-current indebtedness increased in the quarter, while current indebtedness improved. This is due to the sign off in August by the Parent Company MARR of a loan amounting to 65 million Euros with Banca IMI S.p.A. (as agent bank) in pool with Cassa dei Risparmi di Forlì e della Romagna S.p.A., Banca Carige S.p.A., Banca Popolare di Milano Soc. Coop. a r.l. (as lending banks).
The due date of the loan, with a duration of 36 months, is 5 August 2013. The loan has been signed with the purpose to consolidate the long term indebtedness of the Company.

Finally, in the contest of the above mentioned operation and with the consequent liquidity, we point out that in the month of September MARR paid in advance the last instalment of the loan with Efibanca for a total amount of 8.1 million Euros.

Analysis of the Trade net working Capital

MARR Consolidated (€thousand)	*30.09.10*	*30.06.10*	*31.12.09*	*30.09.09*
Net trade receivables from customers	385,108	390,506	342,743	384,476
Inventories	80,671	102,847	84,588	85,537
Payables to suppliers	(267,484)	(287,366)	(236,928)	(296,350)
Trade net working capital	198,295	205,987	190,403	173,663

As at 30 September 2010 the trade net working capital amounts to 198.3 million Euros.

Due to the seasonality and compared to the 30 June 2010, the trade net working capital at the end of the third quarter shows a decrease of 7.7 million Euros.

Compared to 30 June 2010, it should be noted that despite a decrease in net trade receivables for an amount of 5.4 million Euros (improving compared to + 7.4 million Euros of the same period in the previous year) and a decrease in inventories of 22.2 million Euros (-14.5 million Euros during the third quarter of 2009), mainly due to the optimization of the stock in the distribution centres and platforms, the suppliers show a decrease of 19.9 million Euros instead of the seasonal increase that usually show this period of the year. This variation is partially attributable to the decrease in inventories and to the improvement in supply management.

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

Re-classified cash-flow statement

MARR Consolidated (€thousand)	*30.09.10*	*30.09.09*
Net profit before minority interests	37,649	31,914
Amortization and depreciation	3,422	3,714
Change in Staff Severance Provision	(28)	13
Operating cash-flow	41,043	35,641
(Increase) decrease in receivables from customers	(42,365)	(82,308)
(Increase) decrease in inventories	3,917	9,073
Increase (decrease) in payables to suppliers	30,556	66,299
(Increase) decrease in other items of the working capital	1,477	(315)
Change in working capital	(6,415)	(7,251)
Net (investments) in intangible assets	158	(3,399)
Net (investments) in tangible assets	(1,351)	(1,385)
Net change in financial assets and other fixed assets	501	454
Net change in other non current finantial debt	(1,295)	(616)
Investments in other fixed assets	(1,987)	(4,946)
Free - cash flow before dividends	32,641	23,444
Distribution of dividends	(30,277)	(28,302)
Capital increase	0	0
Other changes, including those of minority interests	(498)	(353)
Casf-flow from (for) change in shareholders' equity	(30,775)	(28,655)
FREE - CASH FLOW	1,866	(5,211)
Opening net financial debt	(156,257)	(150,692)
Cash-flow for the period	1,866	(5,211)
Closing net financial debt	(154,391)	(155,903)

It is pointed out that data as at 30 September 2009, if necessary, were re-classified in line with data as at 30 September 2010.

Investments

During the third quarter of 2010 no extraordinary investments occurred.
On other hand, ordinary investments were made mainly on the category "Plants and machineries" in the distribution centres of the parent company and "Other assets" for the purchase of electronic machineries and vehicles, in addition to those already made during the previous quarters.

The following is a summary of the net investments made in the third quarter of 2010.

(€thousand)	*3rd quarter 2010*	*30.09.10*
Intangible assets		
Patents and intellectual property rights	41	92
Concessions, licenses, trademarks and similar rights	0	0
Fixed assets under development and advances	0	0
Other intangible assets	0	0
Goodwill	0	(250)
Total intangible assets	41	(158)
Tangible assets		
Land and buildings	11	234
Plant and machinery	312	669
Industrial and business equipment	41	149
Other assets	254	226
Fixed assets under development and advances	(8)	73
Total tangible assets	610	1,351
Total	651	1,193

Other information

The Company neither holds nor has ever held shares or quotas of parent companies, even through third party persons and/or companies; during the first half of 2010 the company never purchased or sold the above-mentioned shares and/or quotas.

In the context of the plan for the purchase of its own shares (*buy back*), the company has so far purchased n. 705,647 ordinary MARR 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 2010

No significant events occurred during this quarter.

Events occurred after the closing of the third quarter of 2010

No significant events occurred after the closing of this quarter.

Outlook

The out-of-home food consumption, despite remaining resilient compared to the demand for other items of expenditure for Italian families and registering an improvement during the course of the last two quarters (*Confcommercio*, November 2010), continues to be characterised by uncertainty.
The trend in prices of raw materials, remains uncertain and volatile, even after the increases which have affected certain categories of products, and especially seafood, in recent months.
On the basis of the positive results achieved in the first nine months of 2010, company management ha confirmed the objectives of business consolidation and profitability for the end of the business year, maintaining a focus of all the organisation on the management and control of the trade net working capital.

Interim Consolidated Financial Statements

MARR Group

Interim Report as at 30 September 2010

STATEMENT OF FINANCIAL POSITION

(€thousand)	*30.09.10*	*31.12.09*	*30.09.09*
ASSETS			
Non-current assets			
Tangible assets	56,438	58,149	58,515
Goodwill	99,658	99,908	99,907
Other intangible assets	798	1,070	1,204
Investments in other companies	296	296	295
Non-current financial receivables	785	1,485	1,553
Deferred tax assets	7,321	6,432	5,966
Other non-current assets	6,622	5,583	3,282
Total non-current assets	171,918	172,923	170,722
Current assets			
Inventories	80,671	84,588	85,537
Financial receivables	7,519	10,214	8,075
relating to related parties	*470*	*915*	*0*
Financial instruments / derivative	0	10	4
Trade receivables	381,381	338,944	382,935
relating to related parties	*4,344*	*3,518*	*3,869*
Tax assets	14,671	5,108	12,549
relating to related parties	*6,675*	*0*	*5,492*
Cash and cash equivalents	42,198	39,784	49,531
Other current assets	35,371	28,615	45,826
relating to related parties	*266*	*82*	*328*
Total current assets	561,811	507,263	584,457
TOTAL ASSETS	*733,729*	*680,186*	*755,179*
LIABILITIES			
Shareholders' Equity			
Shareholders' Equity attributable to the Group	198,635	191,736	185,244
Share capital	*32,910*	*32,910*	*32,910*
Reserves	*123,536*	*115,340*	*115,337*
Treasury Shares	*(3,477)*	*(3,477)*	*(3,477)*
Retained Earnings	*45,666*	*46,963*	*40,474*
Shareholders' Equity attributable to minority interests	969	999	851
Minority interests' capital and reserves	*567*	*559*	*559*
Profit for the period attributable to minority interests	*402*	*440*	*292*
Total Shareholders' Equity	199,604	192,735	186,095
Non-current liabilities			
Non-current financial payables	83,714	43,413	48,795
Employee benefits	10,035	10,063	10,020
Provisions for risks and costs	22,902	2,991	20,649
Deferred tax liabilities	10,000	9,684	9,521
Other non-current liabilities	1	42	60
Total non-current liabilities	126,652	66,193	89,045
Current liabilities			
Current financial payables	120,313	162,852	164,718
relating to related parties	*0*	*0*	*69*
Financial instruments/derivatives	81	0	0
Current tax liabilities	1,340	4,562	1,728
relating to related parties	*0*	*2,946*	*0*
Current trade liabilities	267,484	236,927	296,350
relating to related parties	*7,757*	*8,938*	*10,698*
Other current liabilities	18,255	16,917	17,243
relating to related parties	*0*	*1*	*9*
Total current liabilities	407,473	421,258	480,039
TOTAL LIABILITIES	*733,729*	*680,186*	*755,179*

CONSOLIDATED INCOME STATEMENT

(€thousand)	*Note*	*3rd quarter 2010*	*3rd quarter 2009*	*30.09.10*	*30.09.09*
Revenues	1	349,923	339,418	904,205	869,135
relating to related parties		*3,175*	*2,825*	*9,115*	*8,534*
Other revenues	2	7,995	6,564	19,056	17,578
relating to related parties		*48*	*5*	*87*	*19*
Other non-recurring revenues and income		0	0	0	0
Changes in inventories		(22,176)	(14,538)	(3,917)	(9,073)
Capitalised costs		0	0	0	0
Purchase of goods for resale and consumables	3	(253,129)	(252,264)	(707,931)	(680,788)
relating to related parties		*(10,210)*	*(10,821)*	*(29,767)*	*(32,473)*
Personnel costs	4	(9,406)	(9,680)	(28,066)	(28,304)
Amortization, depreciation and write-downs	5	(3,487)	(3,125)	(9,112)	(8,200)
Other operating costs	6	(43,072)	(40,736)	(115,120)	(106,782)
relating to related parties		*(1,601)*	*(1,171)*	*(4,402)*	*(3,366)*
Other non-recurring operating costs		0	0	0	0
Financial income and charges	7	(774)	(1,440)	(2,465)	(4,844)
relating to related parties		*(1)*	*(7)*	*(3)*	*(9)*
Non-recurring financial income and charges		0	0	0	0
relating to related parties		*0*	*0*	*0*	*0*
Income (cost) from associated companies		0	0	0	0
Pre-tax profits		*25,874*	*24,199*	*56,650*	*48,722*
Taxes	8	(8,344)	(8,254)	(19,001)	(16,808)
Profits for the period		*17,530*	*15,945*	*37,649*	*31,914*
Profit for the period atributable to:					
Shareholders of the parent company		17,447	15,872	37,247	31,622
Minority interests		83	73	402	292
		17,530	*15,945*	*37,649*	*31,914*
EPS base (euros)		0.27	0.24	0.57	0.48
EPS diluited (euros)		0.27	0.24	0.57	0.48

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(€thousand)	*Note*	*3rd quarter 2010*	*3rd quarter 2009*	*30.09.10*	*30.09.09*
Profits for the period (A)		*17,530*	*15,945*	*37,649*	*31,914*
Efficacious part of profits/(losses) on cash flow hedge instruments, net of taxation effect		(7)	10	(66)	(20)
Total Other Profits/Losses, net of taxes (B)	9	*(7)*	*10*	*(66)*	*(20)*
Comprehensive Income (A) + (B)		*17,523*	*15,955*	*37,583*	*31,894*
Comprehensive Income attributable to:					
Shareholders of the parent company		17,440	15,882	37,181	31,602
Minority interests		83	73	402	292
		17,523	*15,955*	*37,583*	*31,894*

CONSOLIDATED STATEMENT OF CHANGES IN THE SHAREHODERS EQUITY

(in thousand Euros)

Description	Share Capital	Other reserves: 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	Profits carried over from consolidated	Business year profit (losses)	Total Group net equity	Total third party net equity
Balance at 31 December 2008	32,918	60,192	5,919	13	36,496	433		1,475	7,296	23	1,521	113,367	(3,390)	(9)	(3,399)	39,150		182,036	801
Allocation of 2008 profit			733			1,260						**1,993**				(1,993)			
Distribution of parent company dividends																(28,302)		(28,302)	
Distribution of subsidiaries company dividends																			(242)
Effect of the trading of own shares	(8)												(77)	(1)	(78)			(86)	
Other minor variations											(4)	**(3)**				(3)		(6)	
Consolidated comprehensive income (1/1 -30/09/2009):																			
- Profit for the period																31,622		31,622	292
- Other Profits/Losses, net of taxes										(20)		**(20)**						(20)	
Balance at 30 September 2009	32,910	60,192	6,652	13	36,496	1,693		1,475	7,296	3	1,517	115,337	(3,467)	(10)	(3,477)	40,474		185,244	851
Effect of the trading of own shares																			
Other minor variations																			
Consolidated comprehensive income (1/7-31/12/2008):																			
- Profit for the period																6,489		6,489	148
- Other Profits/Losses, net of taxes										4		3						3	
Balance at 31 December 2009	32,910	60,192	6,652	13	36,496	1,693		1,475	7,296	7	1,517	115,340	(3,467)	(10)	(3,477)	46,963		191,736	999
Allocation of 2009 profit						8,267						8,267				(8,267)			
Distribution of parent company dividends																(30,277)		(30,277)	
Distribution of subsidiaries company dividends																			(432)
Effect of the trading of own shares																			
Other minor variations											(5)	(5)						(5)	
Consolidated comprehensive income (1/1 -30/09/2010):																			
- Profit for the period																37,247		37,247	402
- Other Profits/Losses, net of taxes										(66)		(66)						(66)	
Balance at 30 September 2010	32,910	60,192	6,652	13	36,496	9,960		1,475	7,296	(59)	1,512	123,536	(3,467)	(10)	(3,477)	45,666		198,635	969

CASH FLOWS STATEMENT (INDIRECT METHOD)

Consolidated (€thousand)	*30.09.10*	*30.09.09*
Result for the Period	37,649	31,914
Adjustment:		
Amortization	3,422	3,714
Allocation of provison for bad debts	5,452	4,532
Allocation of provision for risks and losses	0	0
Allocation of provision for inventories	0	0
Capital profit/losses on disposal of assets	(130)	(161)
relating to related parties	*0*	*0*
Financial (income) charges net of foreign exchange gains and losses	2,585	4,600
relating to related parties	*3*	*9*
Foreign exchange evaluated (gains)/losses	66	28
Dividends Received	*0*	*0*
	11,395	12,713
Net change in Staff Severance Provision	(28)	13
(Increase) decrease in trade receivables	(47,888)	(86,619)
relating to related parties	*(826)*	*553*
(Increase) decrease in inventories	3,917	9,073
Increase (decrease) in trade payables	30,556	66,026
relating to related parties	*(1,181)*	*492*
(Increase) decrease in other assets	(7,795)	(13,761)
relating to related parties	*(184)*	*(165)*
Increase (decrease) in other liabilities	1,526	499
relating to related parties	*(1)*	*7*
Net change in tax assets / liabilities	17,753	15,745
relating to related parties	*(17)*	*(15)*
Income tax paid	(11,430)	(4,369)
relating to related parties	*(9,604)*	*(3,030)*
Interest paid	(3,752)	(5,385)
relating to related parties	*(8)*	*5*
Interest received	1,167	785
relating to related parties	*5*	*(14)*
Foreign exchange gains	692	767
Foreign exchange losses	(758)	(795)
Cash-flow form operating activities	33,004	26,606
(Investments) in other intangible assets	(92)	(16)
Net disposal in other intangible assets	0	0
(Investments)/adjustments in goodwill	0	(98)
Devaluation of goodwill	0	0
(Investments) in tangible assets	(2,650)	(1,476)
Net disposal of tangible assets	1,429	380
Net (investments) in equity investments no consolidated on a line-by-line basis	0	0
Net (investments) in equity investments in other companies	0	0
Outgoing for (acquisition)/divestment of subsiaries or going concerns during the year	(662)	(3,652)
Cash-flow from investment activities	(1,975)	(4,862)
Distribution of dividends	(30,277)	(28,302)
Increase in capital and reserves paid-up by shareholders	0	0
Other changes, including those of third parties	(498)	(353)
Net change in financial payables (excluding the new non-current loans recei	(76,345)	(4,460)
relating to related parties	*0*	*69*
New non-current loans received	75,000	30,000
relating to related parties	*0*	*0*
Net change in current financial receivables	2,805	(1,397)
relating to related parties	*445*	*1,289*
Net change in non-current financial receivables	700	1,700
Cash-flow from financing activities	(28,615)	(2,812)
Increase (decrease) in cash-flow	2,414	18,932
Opening cash and equivalents	39,784	30,599
Closing cash and equivalents	42,198	49,531

It should be point out that data as at 30 September 2009, if necessary, were re-classified in line with data as at 30 September 2010.

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 2010 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 2010 do not differ from those used in the drawing up of the consolidated financial statements as at 31 December 2009, excepted for the amendments and interpretations effective from the 1st January 2010.

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.

The consolidated financial statements as at 30 September 2010 show, for comparison purposes, for the income statement the figures for the third quarter and progressive figures for 2009 and for the balance sheets the figures as at 31 December 2009 and 30 September 2009.

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.

Scope of consolidation

The consolidated financial statements as at 30 September 2010 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 2010, with an indication of the method of consolidation, is included in the Group Organisation section.

The interim consolidated financial statements have been prepared on the basis of the financial statements as at 30 September 2010 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 2010 does not differ from that at 30 September 2009 and from that at 31 December 2009.

Accounting policies

The criteria for assessment used for the purpose of predisposing the consolidated accounts up for the quarter closed on 30 September 2010 do not differ from those used for the drafting of the consolidated financial statements as at 31 December 2009, with the exception of the accounting principles, amendments and interpretations applicable as from 1st January 2010, as indicated below, which however did not significantly affect the Group's financial statements.

- IFRS 3R Business Combination and IAS 27/R Consolidated and separate financial statements. These two principles entered into force in the first business year subsequent to 1 July 2009. IFRS 3R introduces changes in the accounting of business combinations which will change the amount of goodwill recorded in the result of the business year in which they are purchased and on the results of subsequent business years. IAS 27R requires that changes in the quotas of shareholdings in subsidiary companies should be accounted for a capital transaction. Consequently, this change will not have an impact on the goodwill and will not originate either profits or losses. Furthermore, the reviewed principles introduce changes to the accounting of losses sustained by subsidiaries and also the loss of control over a subsidiary. The changes introduced by principles IFRS 3R and IAS 27R must be applied in a forward looking manner and will have an impact on future acquisitions and transactions with minority shareholders. This change has not impact on the interim condensed consolidated financial statements of the Group.
- IFRIC 16 *"Hedges of a Net Investment in a Foreign Operation"* by which the possibility of applying hedge accounting for operations to cover differences in exchange rate between the currency in which the foreign shareholding is held and the currency of the consolidated financial statements is removed. This interpretation is not applicable to the interim condensed consolidated financial statements of the Group.
- IFRIC 17 "Distribution of Non-Cash Assets to Owners", which provides indications as to the accounting of the distribution of non liquid assets to shareholders. The interpretation clarifies when to recognise a liability, how to evaluate it, how to evaluate the assets associated to this liability and when to cancel assets and liabilities. This interpretation is applicable to business years started after 1 July 2009; this interpretation is not applicable to the interim condensed consolidated financial statements of the Group.
- IFRIC 18 "Transfer of assets from customers"; clarifies the accounting treatment to be adopted if the company stipulates a contract from which it stands to receive a material asset from a customer to be used to connect the customer to a network or to provide it with specific access to the supply of goods and services (such as the supply of electricity, gas and water for example). This interpretation, applicable in prospect as of 1 January 2010, did not impact on the interim condensed consolidated financial statements of the Group.

Furthermore, amendments have also been made to the following IFRS which are not currently applicable to the Group consolidated financial statements:

- IFRS 5 Non-current assets for sale and operational assets terminated.
- IAS 28 Investments in associates – IAS 31 Interest in joint ventures.
- IFRS 2 – Payments based on shares: payments based on Group shares regulated by cash flow.

Accounting principles, amendments and interpretations not yet applicable

- *IAS 32 – "Financial instruments: presentation and classification of rights issues*". This amendment disciplines the accounting of securities issued in currencies other than that in which the issuer operates. This amendment is not applicable to the interim condensed consolidated financial statements of the Group.
- *IAS 24 – "Related parties disclosures".* This principle is applicable from 1 January 2011 and simplifies the type of information required for transactions with parties controlled by the State and clarifies the definition of related parties. This principle has not yet been homologated.
- *IFRIC 19 –* "*Extinguishing financial liabilities with equity instruments".* This interpretation provides the guidelines for recording the extinction of a financial liability through the issuing of capital instruments. This interpretation has not yet been homologated.
- *IFRIC 14* – "Prepayments of a minimum funding requirement" enables the companies who pay a minimum contribution due in advance to recognise it as an asset. This principle has not yet been homologated.

In May 2010, the IASB issued a series of amendments to the IFRS ("*improvements*"). Those quoted below are those which will imply changes in terms of the presentation, acknowledgement and evaluation of the items in the financial statements, those only implying changes in terminology being excluded.
The process of homologation of these improvements had not yet been concluded when these interim condensed consolidated financial statements were submitted.

- IFRS 3 – "Business combinations": clarifies the accounting treatment of interests pertinent to third parties which do not give the right to their possessors to receive a proportional share of the net assets of the subsidiary.
- IFRS 7 – "Financial instruments: disclosures": accentuates the interaction of additional information of a qualitative and quantitative nature concerning the risks related to financial instruments.
- IAS 1 – "Presentation of financial statements": requires the reconciliation of the changes to all components of the net equity in the financial statements notes or tables.
- IAS 34 – "Interim financial reporting": provides clarifications with regard to the additional information to be provided in intermediate financial statements.

In the month of October 2010, the IASB issued a series of amendments to IFRS 7 - "Financial instruments: disclosures", that will be applicable in the years that will begin starting from 1st July 2011. These amendments have not yet been homologated.

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 2010	3rd quarter 2009	30.09.10 (9 months)	30.09.09 (9 months)
Revenues from sales - Goods	357,255	345,801	920,692	884,976
Adjustments to Revenues	(11,743)	(10,111)	(30,909)	(27,386)
Revenues from Services	2,971	2,796	10,040	8,449
Other revenues from sales	150	135	455	412
Advisory services to third parties	0	0	0	0
Manufacturing on behalf of third parties	13	16	27	36
Rent income (typical management)	23	18	64	53
Other services	1,254	763	3,836	2,595
Total revenues	349,923	339,418	904,205	869,135

Revenues from services provided 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 2010	3rd quarter 2009	30.09.10 (9 months)	30.09.09 (9 months)
Italy	328,564	314,675	833,410	800,402
European Union	11,359	16,804	50,096	52,267
Extra-EU countries	10,000	7,939	20,699	16,466
Total	349,923	339,418	904,205	869,135

2. Other revenues

The Other revenues are broken down as follows:

(€thousand)	3rd quarter 2010	3rd quarter 2009	30.09.10 (9 months)	30.09.09 (9 months)
Contributions from suppliers and others	7,325	6,006	17,028	15,641
Other Sundry earnings and proceeds	349	331	1,235	1,105
Reimbursement for damages suffered	108	96	300	435
Reimbursement of expenses incurred	185	61	332	192
Recovery of legal taxes	12	30	25	37
Capital gains on disposal of assets	16	40	136	168
Total other revenues	7,995	6,564	19,056	17,578

The "Contributions from suppliers and others" 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 2010	3rd quarter 2009	30.09.10 (9 months)	30.09.09 (9 months)
Purchase of goods for resale and consumables	251,758	250,817	704,097	677,154
Purchase of packages and packing material	1,215	1,243	3,201	2,917
Purchase of stationery and printed paper	179	197	527	514
Purchase of promotional and sales materials and catalogues	44	48	126	142
Purchase of various materials	108	169	338	441
Discounts and rebates from suppliers	(292)	(326)	(686)	(711)
Fuel for industrial motor vehicles and cars	117	116	328	331
Total purchase of goods for resale and consumables	253,129	252,264	707,931	680,788

4. Personnel costs

This item, amounting to 28,066 thousand Euros as at 30 September 2010 (28,304 thousand Euros as at 30 September 2009), 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 amounts to 9,406 thousand Euros and improves compared to the same quarter of the previous year; the improvement is due to the careful management of the resources, in terms of holidays, overtime and seasonal employment that off set the effect of the renewal of the labour contract.

5. Amortizations and depreciations and write-downs

(€thousand)	3rd quarter 2010	3rd quarter 2009	30.09.10 (9 months)	30.09.09 (9 months)
Depreciation of tangible assets	1,038	1,107	3,058	3,313
Amortization of intangible assets	123	132	364	397
Provisions and write-downs	2,326	1,886	5,690	4,490
Total amortization and depreciation	3,487	3,125	9,112	8,200

We point out that the item "Provision and write-downs" as at 30 September 2010, mainly refers to the provision for bad debts and for supplementary clientele severance indemnity.

6. Other operating costs

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

(€thousand)	3rd quarter 2010	3rd quarter 2009	30.09.10 (9 months)	30.09.09 (9 months)
Operating costs for services	40,630	38,580	108,068	100,094
Operating costs for leases and rentals	1,920	1,881	5,566	5,562
Operating costs for other operating charges	522	275	1,486	1,126
Total other operating costs	43,072	40,736	115,120	106,782

The operating costs for services mainly include the following items: remuneration and premiums for agents for 30,753 thousand Euros (12,042 thousand Euros in the third quarter), transport on sales for 36,768 thousand Euros (13,974 thousand Euros in the third quarter), transport and additional costs on purchases for 7,925 thousand Euros (2,830 thousand Euros in the third quarter), technical industrial services for 16,948 thousand Euros (6,246 thousand Euros in the third quarter), service costs for 4,994 thousand Euros (1,787 thousand Euros in the third quarter), various consultancies for

3,983 thousand Euros (1,462 thousand Euros in the third quarter) and maintenance costs amounting to 2,912 thousand Euros (1.059 thousand Euros in the third quarter). Their increase is mainly due to the increase in business volume.

The costs for the use of third party assets mainly concern the rental fees for industrial buildings (amounting to a total of 4,932 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).

The operating costs for other management costs mainly include the following items: "other indirect duties, taxes and similar costs" for 955 thousand Euros, "local council duties and taxes" for 97 thousand Euros and expenses for credit recovery for 234 thousand Euros.

7. Financial income and charges

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

(€thousand)	***3rd quarter 2010***	*3rd quarter 2009*	***30.09.10 (9 months)***	*30.09.09 (9 months)*
Financial charges	1,339	1,316	3,752	5,385
Financial income	(526)	(116)	(1,168)	(785)
Foreign exchange (gains)/losses	(39)	240	(119)	244
Total financial (income) and charges	774	1,440	2,465	4,844

The decrease in financial charges, as during the course of the 2009 business year, is attributable to the decrease in interest rates during the first six months, with a trend that has levelled off during the third quarter and growth expectations for the further months.

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 2010***	*3rd quarter 2009*	***30.09.10 (9 months)***	*30.09.09 (9 months)*
Ires-Ires charge transferred to Parent Company	7,172	7,292	16,170	14,440
Irap	1,402	1,337	3,420	3,073
Net provision for deferred tax liabilities	(230)	(375)	(589)	(705)
Total taxes	8,344	8,254	19,001	16,808

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 in the quarter amounts to approximately 3 thousand Euros (as at 30 September 2010 the tax effect amount to +25 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 2010*	*3rd quarter 2009*	*30.09.10 (9 months)*	*30.09.09 (9 months)*
Basic Earnings Per Share	0.27	0.24	0.57	0.48
Diluted Eaenings Per Share	0.27	0.24	0.57	0.48

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

Earnings:

(€thousand)	*3rd quarter 2010*	*3rd quarter 2009*	*30.09.10 (9 months)*	*30.09.09 (9 months)*
Profit for the period	17,530	15,945	37,649	31,914
Minority interests	(83)	(73)	(402)	(292)
Profit used to determine basic and diluted earnings per share	17,447	15,872	37,247	31,622

Number of shares:

(number of shares)	*3rd quarter 2010*	*3rd quarter 2009*	*30.09.10 (9 months)*	*30.09.09 (9 months)*
Weighted average number of ordinary shares used to determine basic earning per share	65,819,473	65,819,473	65,819,473	65,821,312
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	65,821,312

We point out that for the calculation of profits per share, as at September 30, 2010 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, 10 November 2010

The Chairman of the Board of Directors

Vincenzo Cremonini

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, Pierpaolo Rossi, 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, 10 November 2010

Pierpaolo Rossi
Manager responsible for the drafting
of corporate accounting documents