



MARR

3Q – 9M 2012 Results

Conference call – November 12, 2012

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Important information

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

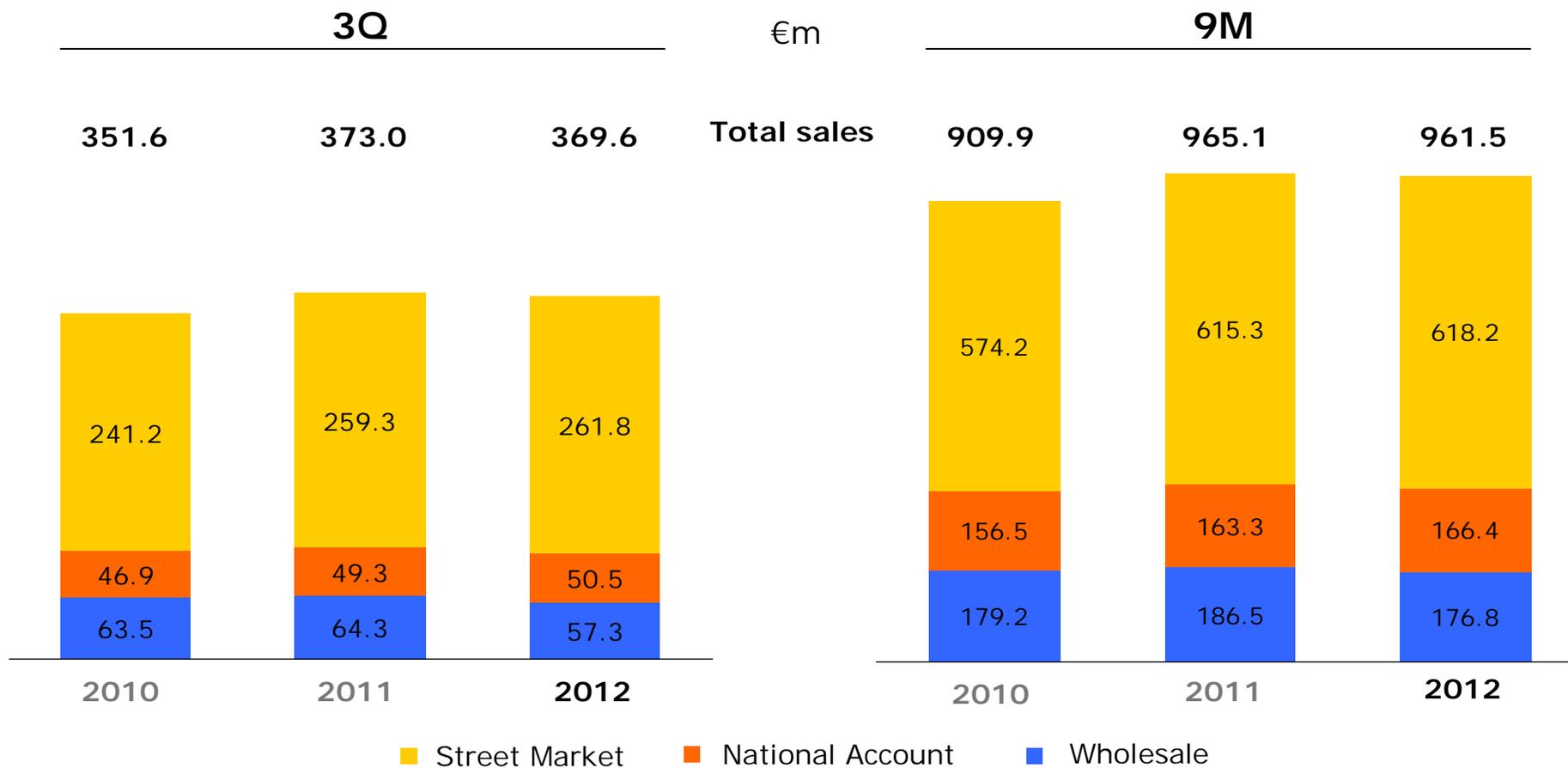
Good news from MARR

- in key 3Q all the profit indicators improved compared to 1H
- after nine months Net Income reached 40.2€m with a confirmed cash generation
- Foodservice remains challenging but the trend improved in 3Q (*Confcommercio*, November 2012)

€m	Third quarter			Nine months		
	2011	2012	% ch	2011	2012	% ch
Total Revenues	378.8	376.1	-0.7	979.5	977.4	-0.2
EBITDA	34.0	33.8	-0.5	76.4	75.0	-1.9
EBIT	30.0	29.9	-0.3	66.5	65.2	-2.0
Net income	19.3	19.1	-0.8	41.5	40.2	-3.1
€m			30.9.11		30.9.12	
Free Cash flow before dividends			23.5		36.7	
Net debt			166.3		162.0	

Sales by segments

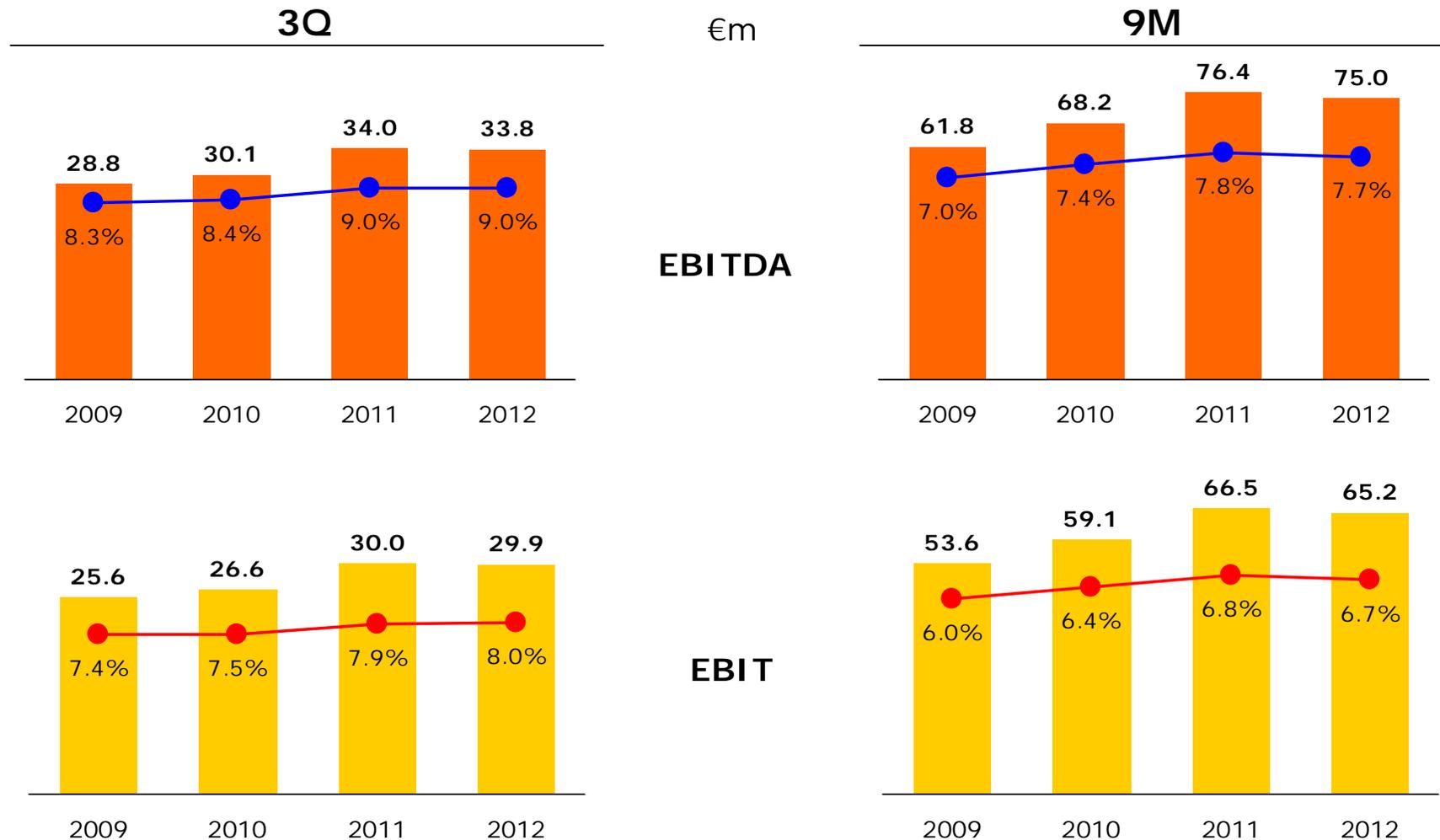
as at 30 September, 2012



Direct sales to the Foodservice (*Street Market* and *National Account* clients) reached respectively 312.3€m in 3Q (+1.2% vs 308.6€m in 2011) and 784.6€m in 9M (+0.8% vs 778.6€m in 2011). MARR continues to consolidate the Foodservice market

Operating profitability

as at 30 September, 2012



Operating profits have been confirmed even in the most important Quarter of the year

Income statement

as at 30 September, 2012

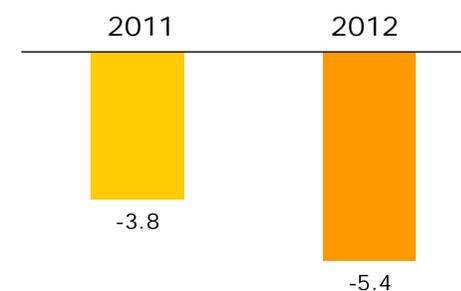
3Q 11	%	3Q 12	%	% ch	€m	9M 11	%	9M 12	%	% ch
378.8	100.0%	376.1	100.0%	(0.7)	Total revenues	979.5	100.0%	977.4	100.0%	(0.2)
(290.5)	-76.7%	(289.7)	-77.0%		Cost of goods sold	(755.6)	-77.1%	(759.1)	-77.7%	
(42.6)	-11.2%	(40.6)	-10.8%		Services	(112.4)	-11.5%	(108.2)	-11.1%	
(2.4)	-0.6%	(2.7)	-0.7%		Other operating costs	(7.2)	-0.7%	(7.6)	-0.8%	
(9.3)	-2.5%	(9.2)	-2.5%		Personnel costs	(28.0)	-2.9%	(27.6)	-2.8%	
34.0	9.0%	33.8	9.0%	(0.5)	EBITDA	76.4	7.8%	75.0	7.7%	(1.9)
(3.9)	-1.0%	(3.8)	-1.0%		D&A and provisions	(9.9)	-1.0%	(9.8)	-1.0%	
30.0	7.9%	30.0	8.0%	(0.3)	EBIT	66.5	6.8%	65.2	6.7%	(2.0)
(1.3)	-0.3%	(1.6)	-0.4%		Net interest	(3.6)	-0.4%	(4.7)	-0.5%	
28.8	7.6%	28.3	7.5%	(1.4)	Profit before taxes	62.9	6.4%	60.5	6.2%	(3.9)
(9.4)	-2.5%	(9.2)	-2.4%		Taxes	(21.4)	-2.2%	(20.2)	-2.1%	
19.3	5.1%	19.2	5.1%	(0.8)	Net income	41.5	4.2%	40.2	4.1%	(3.1)

Trade NWC

as at 30 September, 2012

€m	30.06.11	30.09.11	Days	30.06.12	30.9.12	Days
Accounts Receivable	404.0	413.1		427.3	440.9	
<i>Days</i>	121	114	-7	128	122	-6
Inventory	125.0	96.2		109.3	94.4	
<i>Days</i>	48	34	-14	42	34	-8
Accounts Payable	(317.7)	(301.8)		(312.9)	(317.0)	
<i>Days</i>	123	108	-15	120	113	-7
Trade Net Working Capital	211.3	207.5		223.7	218.3	
<i>Cash conversion cycle (Days)</i>	46	40	-6	50	43	-7

Change of Trade NWC (30 Sept. vs 30 June)

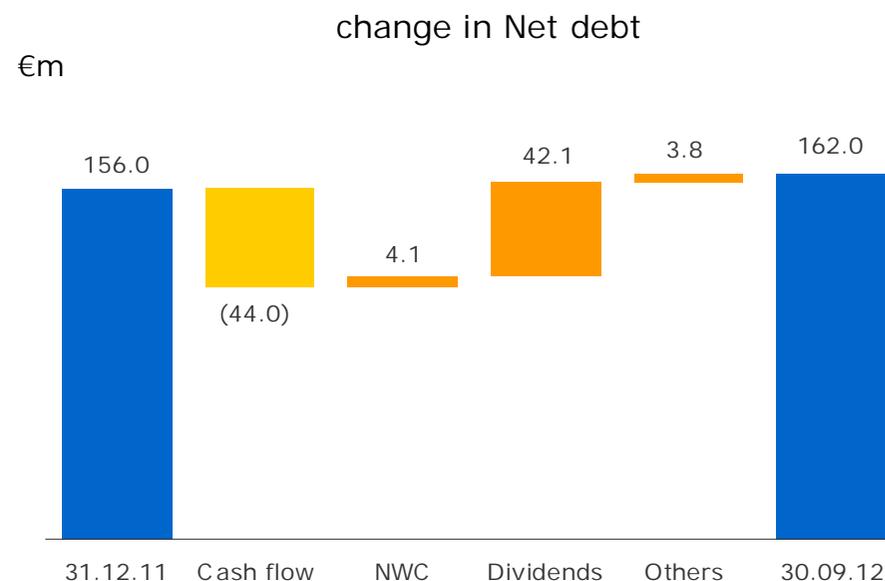


- Trade NWC as at 30 September remains in line with seasonal trend
- The coming into force of Art. 62 (Law no. 27, 23 March 2012) has been confirmed as of 24 October. This article changes the terms of payments for food products: perishable products have to be paid within 30 days and the other food products within 60 days

Cash flow and Net debt

as at 30 September, 2012

€m	30.09.11	30.09.12
Operating cash flow	44.5	44.0
change in NWC and non current assets and liabilities	(21.0)	(7.3)
Free cash flow before dividends	23.5	36.7



€m	30.09.11	30.06.12	30.09.12
Short-term Net debt	108.6	112.9	105.7
Long-term debt	57.7	58.9	56.4
Net debt	166.3	171.8	162.0

Thanks to the confirmed cash flow generation, net debt decreased at 162.0€m, despite the payment of 42.1€m of dividends of which 6.6€m for 40th anniversary

Current trading

- Operations in Lelli started last 3 September and are in line with the plans



- The recent award of the Consip tender - authorised for up to a maximum value of 62.5 million Euros in 12 months and renewable for an additional 12 – confirmed MARR's market leadership in service and operations
- After the 9 months results, Net profit for 2012 business year is line with the target
- Progress of sales in October to clients of Street Market and National Account clients is encouraging, but Foodservice market, even if with an improved trend in 3Q (*Confcommercio*, November 2012), is expected to remain challenging even in coming months

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