HALF-YEAR FINANCIAL REPORT

as at 30 June 2011

2 August 2011

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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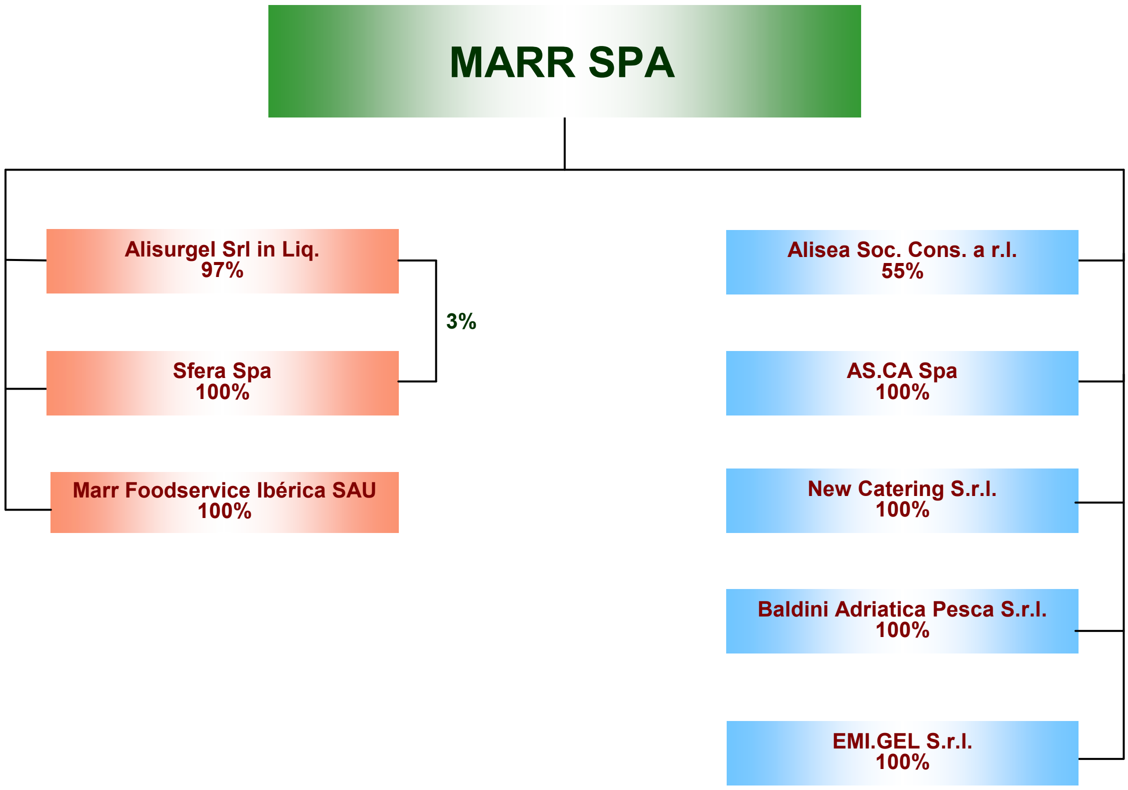
MARR GROUP ORGANISATION

at 30 June 2011



The structure of the Group as at 30 June 2011 does not differ from that at 31 December 2010, nor from that at 30 June 2010

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)	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)	Commercialisation and distribution of fresh and frozen seafood products.
EMI.GEL. S.R.L. Via del Carpino n. 4 – Santarcangelo di Romagna (RN)	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.
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 and Chief Executive Officer	Ugo Ravanelli
Directors	Illias Aratri
	Giosué Boldrini
	Claudia 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	Mario Lugli
	Marinella Monterumisi
Alternate Auditors	Davide Muratori
	Simona Muratori

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 first half of 2011

As provided by the implementing regulation for Legislative Decree 58 dated 24 February 1998, concerning Issuers regulations, MARR has prepared this half-year financial report in accordance with the International Accounting Principle applicable for interim financial reporting, IAS 34 as approved by (EC) Regulation No. 1606/2002 of the European Parliament and Council dated 19 July 2002.

In an economic environment which remains still uncertain and with recovery in consumption still weak, in the first six months of 2011, the MARR Group achieved total consolidated revenues of 600.7 million Euros, increasing 6.3% compared to 565.3 million of first half 2010, while revenues from sales reached 592.1 million Euros, an increase of 6.1% compared to 558.2 million Euros for the same period in 2010.

The MARR Group has therefore further increased its leadership on the Italian market of the commercialisation and distribution of fresh, dried and frozen food products for operators in the non domestic catering and therefore in the Foodservice sector.

In the first half of 2011 the Group increased its Gross Operating Result (EBITDA) by +11.3% and its Operating Result (EBIT) by +12.4% thanks to its ability to preserve operating margin and efficiency.

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

Sales to clients of the "Street Market" and "National Account" categories amounted to 470.0 million Euros in the first half year, an increase of 6.2% on the same period of 2010 and of 8.0% in the second quarter.

The "Street Market" category (restaurants and hotels not belonging to Chains or Groups) recorded sales of 356.0 million Euros, an increase of 6.9% (+9.1% in the second quarter) compared to 333.0 million Euros in the first six months of 2010. Sales in the "National Account" category (Chains and Groups and Canteens) reached 113.9 million Euros, compared to 109.5 million in 2010.

Sales to clients in the "Wholesale" category amounted to 122.1 million Euros, increasing compared to 115.7 million for the same period in 2010.

Below are the figures, re-classified according to current financial analysis procedures, with the income statement, statement of financial position and net financial position for the first half of 2011, compared to the same period of the previous year (as to economic and financial data) with the exception of the statement of financial position compared to figures as at 31 December 2010.

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Analysis of the re-classified income statement

MARR Consolidated (€thousand)	*30.06.11 (6 months)*	*%*	*30.06.10 (6 months)*	*%*	*% Change*
Revenues from sales and services	587,733	*97.8%*	554,282	*98.0%*	*6.0*
Other earnings and proceeds	12,949	*2.2%*	11,061	*2.0%*	*17.1*
Total revenues	600,682	*100.0%*	565,343	*100.0%*	*6.3*
Cost of raw and secondary materials, consumables and goods sold	(490,506)	*-81.6%*	(454,802)	*-80.4%*	*7.9*
Change in inventories	25,453	*4.2%*	18,259	*3.2%*	*39.4*
Services	(69,840)	*-11.6%*	(67,438)	*-11.9%*	*3.6*
Leases and rentals	(3,628)	*-0.6%*	(3,645)	*-0.7%*	*(0.5)*
Other operating costs	(1,078)	*-0.2%*	(965)	*-0.2%*	*11.7*
Value added	61,083	*10.2%*	56,752	*10.0%*	*7.6*
Personnel costs	(18,668)	*-3.1%*	(18,660)	*-3.3%*	*0.0*
Gross Operating result	42,415	*7.1%*	38,092	*6.7%*	*11.3*
Amortization and depreciation	(2,212)	*-0.4%*	(2,261)	*-0.4%*	*(2.2)*
Provisions and write-downs	(3,720)	*-0.6%*	(3,364)	*-0.6%*	*10.6*
Operating result	36,483	*6.1%*	32,467	*5.7%*	*12.4*
Financial income	956	*0.1%*	641	*0.1%*	*49.1*
Financial charges	(3,152)	*-0.5%*	(2,412)	*-0.4%*	*30.7*
Foreign exchange gains and losses	(162)	*0.0%*	80	*0.0%*	*(302.5)*
Value adjustments to financial assets	0	*0.0%*	0	*0.0%*	*0.0*
Result from recurrent activities	34,125	*5.7%*	30,776	*5.4%*	*10.9*
Non-recurring income	0	*0.0%*	0	*0.0%*	*0.0*
Non-recurring charges	0	*0.0%*	0	*0.0%*	*0.0*
Profit before taxes	34,125	*5.7%*	30,776	*5.4%*	*10.9*
Income taxes	(11,941)	*-2.0%*	(10,657)	*-1.8%*	*12.0*
Total net profit	22,184	*3.7%*	20,119	*3.6%*	*10.3*
(Profit)/loss attributable to minority interests	(291)	*-0.1%*	(319)	*-0.1%*	*(8.8)*
Net profit attributable to the MARR Group	21,893	*3.6%*	19,800	*3.5%*	*10.6*

The consolidated results in the first half of 2011 business year are the followings: total revenues of 600.7 million Euros (+6.3%), Ebitda[1] amounting to 42.4 million Euros (+11.3%) and Ebit of 36.5 million Euros (+12.4%).

As concerns the main operating costs (Cost for services, Costs for leases and rentals, Other operating charges), in terms of incidence on total revenues, it should be pointed out that are substantially in line with the same period of the previous year.

Personnel cost, despite the effect of the increases in remuneration concerning the renewal of the labour contract defined during the half-year, is in line with the same period of the previous year also due to a confirmed careful management of the human resources with particular attention to minimize overtime and to increase the utilization of the holiday time.

The result from recurrent activities, amounting to 34.1 million Euros, has been negatively affected by the increase of the net financial charges mainly related to the upward trend which has affected interest rates during the course of this business 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.

As at 30 June 2011, the total net consolidated profit reached 22.2 million Euros, increasing by 10.3% compared to 30 June 2010.

Analysis of the re-classified statement of financial position

MARR Consolidated (€thousand)	*30.06.11*	*31.12.10*	*30.06.10*
Net intangible assets	100,196	100,333	100,538
Net tangible assets	55,058	55,817	56,870
Equity investments in other companies	296	297	296
Other fixed assets	15,761	14,734	9,757
Total fixed assets (A)	171,311	171,181	167,461
Net trade receivables from customers	403,997	350,583	390,506
Inventories	125,038	99,585	102,847
Suppliers	(317,736)	(260,020)	(287,366)
Trade net working capital (B)	211,299	190,148	205,987
Other current assets	42,637	47,883	36,812
Other current liabilities	(21,878)	(21,505)	(24,627)
Total current assets/liabilities (C)	20,759	26,378	12,185
Net working capital (D) = (B+C)	232,058	216,526	218,172
Other non current liabilities (E)	(80)	(138)	(126)
Staff Severance Provision (F)	(9,766)	(10,035)	(9,962)
Provisions for risks and charges (G)	(26,213)	(13,469)	(24,144)
Net invested capital (H) = (A+D+E+F+G)	367,310	364,065	351,401
Shareholders' equity attributable to the Group	(195,571)	(206,579)	(181,197)
Shareholders' equity attributable to minority interests	(868)	(1,131)	(886)
Consolidated shareholders' equity (I)	(196,439)	(207,710)	(182,083)
(Net short-term financial debt)/Cash	(90,495)	(49,285)	(149,405)
(Net medium/long-term financial debt)	(80,376)	(107,070)	(19,913)
Net financial debt (L)	(170,871)	(156,355)	(169,318)
Net equity and net financial debt (M) = (I+L)	(367,310)	(364,065)	(351,401)

Analysis of the Net Financial Position[II]

The following represents the trend in Net Financial Position.

	MARR Consolidated (€thousand)	*30.06.11*	*31.12.10*	*30.06.10*
A.	Cash	6,132	4,047	5,491
	Cheques	24	165	26
	Bank accounts	48,952	51,234	25,831
	Postal accounts	176	31	94
B.	Cash equivalent	49,152	51,430	25,951
C.	Liquidity (A) + (B)	55,284	55,477	31,442
	Current financial receivable due to parent comany	1,406	3,098	859
	Current financial receivable due to related companies	0	0	0
	Others financial receivable	2,017	2,667	9,966
D.	Current financial receivable	3,423	5,765	10,825
E.	Current Bank debt	(119,764)	(103,392)	(149,541)
F.	Current portion of non current debt	(28,413)	(6,173)	(40,455)
	Financial debt due to parent company	0	0	0
	Financial debt due to related company	0	0	0
	Other financial debt	(1,025)	(962)	(1,676)
G.	Other current financial debt	(1,025)	(962)	(1,676)
H.	Current financial debt (E) + (F) + (G)	(149,202)	(110,527)	(191,672)
I.	Net current financial indebtedness (H) + (D) + (C)	(90,495)	(49,285)	(149,405)
J.	Non current bank loans	(79,761)	(105,919)	(18,275)
K.	Other non current loans	(615)	(1,151)	(1,638)
L.	Non current financial indebtedness (J) + (K)	(80,376)	(107,070)	(19,913)
M.	Net financial indebtedness (I) + (L)	(170,871)	(156,355)	(169,318)

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.

During the period, there were no financial movements concerning extraordinary operations and the above-mentioned variation is mainly related to the performance of ordinary management.

On 26 May 2011 dividends amounting to 32.9 million Euros were paid out (30.3 million Euros paid out in the 2010 business year).

Compared to 31 December 2010 it should be pointed that the decrease of non current financial indebtedness highlighted in the table above is due to the payment of the due instalments as at 30 June 2011 and to the reclassification within the short-term of the 25 million Euros loan existing with Banca Nazionale del Lavoro and with due date June 2012.

[II] 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.

Lastly, it should be pointed out that during the half-year period, the last instalments of the loan lent to the Parent Company by Cassa di Risparmio di Vignola and of the hypothecary mortgage of the subsidiary AS.CA S.p.A. with the Banca di Imola were paid-off for a total amount of 1.9 million Euros.

The net financial position as at 30 June 2011 remains in line with the company objectives.

Analysis of the Trade net working Capital

MARR Consolidated (€thousand)	***30.06.11***	*31.12.10*	*30.06.10*
Net trade receivables from customers	403,997	350,583	390,506
Inventories	125,038	99,585	102,847
Suppliers	(317,736)	(260,020)	(287,366)
Trade net working capital	211,299	190,148	205,987

The trade net working capital amounting to 211.3 million Euros as at 30 June 2011 (206.0 million Euros as at 30 June 2010), shows a decrease of 6.4 million Euros compared to 217.7 million Euros as at 31 March 2011.
The increase compared to the amount as at 31 December 2010, due to the seasonality, is also related to the increase in the inventories for the purchasing policies.

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

Re-classified cash-flow statement

MARR Consolidated (€thousand)	*30.06.11*	*30.06.10*
Net profit before minority interests	22,184	20,119
Amortization and depreciation	2,212	2,261
Change in Staff Severance Provision	(269)	(101)
Operating cash-flow	24,127	22,279
(Increase) decrease in receivables from customers	(53,414)	(47,763)
(Increase) decrease in inventories	(25,453)	(18,259)
Increase (decrease) in payables to suppliers	57,716	50,438
(Increase) decrease in other items of the working capital	17,967	11,075
Change in working capital	(3,184)	(4,509)
Net (investments) in intangible assets	(42)	199
Net (investments) in tangible assets	(1,277)	(741)
Net change in financial assets and other fixed assets	(1,026)	(51)
Net change in other non current liabilities	338	533
Investments in other fixed assets	(2,007)	(60)
Free - cash flow before dividends	18,936	17,710
Distribution of dividends	(32,910)	(30,277)
Capital increase	0	0
Other changes, including those of minority interests	(542)	(494)
Casf-flow from (for) change in shareholders' equity	(33,452)	(30,771)
FREE - CASH FLOW	(14,516)	(13,061)
Opening net financial debt	(156,355)	(156,257)
Cash-flow for the period	(14,516)	(13,061)
Closing net financial debt	(170,871)	(169,318)

In the following table we provide a reconciliation between the "free-cash flow" and the "increase (decrease) in cash flow" reported in the cash flow statement (indirect method):

MARR Consolidated (€thousand)	*30.06.11*	*30.06.10*
Free - cash flow	(14,516)	(13,061)
(Increase) / decrease in current financial receivables	2,342	(601)
Increase / (decrease) in non-current net financial debt	(26,694)	(23,500)
Increase / (decrease) in current financial debt	38,675	28,820
Increase (decrease) in cash-flow	(193)	(8,342)

Investments

During the first half of 2011 no extraordinary investments occurred. We point out that ordinary investments were made mainly for the purchase of plants and machineries in the distribution centres of MARR S.p.A..

The following is a summary of the net investments made in the first half of 2011.

(€thousand)	*30.06.11 (6 months)*
Intangible assets	
Patents and intellectual property rights	42
Total intangible assets	42
Tangible assets	
Land and buildings	70
Plant and machinery	790
Industrial and business equipment	115
Other assets	256
Fixed assets under development and advances	46
Total tangible assets	1,277
Total	1,319

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 2011 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*), in first half 2011 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 first half-year period, the Company did not carry out atypical or unusual operations.

Main events in the first half-year of 2011

In January 2011, MARR S.p.A. was definitively awarded the Consip (Public Authority for the Rationalisation of expenses) tender concerning the agreement for the supply of food products to Public Administrations. The agreement, which has a duration of twelve months (renewable for an additional twelve) and that authorises a maximum expenditure of 34.5 million Euros, could be activated by the Public Administration structures belonging to the regions of the following lots: Lot 1 (Valle d'Aosta, Piedmont and Liguria), Lot 2 (Lombardy), Lot 3 (Friuli Venezia Giulia, Veneto and Trentino Alto Adige), Lot 4 (Emilia Romagna), Lot 5 (Tuscany and Umbria), Lot 6 (Marche e Abruzzi), Lot 7 (Lazio), Lot 9 (Basilicata, Puglia and Calabria) and Lot 11 (Sardinia).

On 26 February, the National Meeting of the MARR sales organization ("Surely the best!") was held in Rimini, an event that saw the participation of approximately 700 people, including sales agents and commercial managers, and during the course of which new private label products were presented for 2011:

- the *MARR@Breakfast* line for breakfast – a segment which has significant room for growth – has been expanded and renewed with single portions of *Barns* jam products, *La Doucerie* mini pastries, frozen cakes and organic and gluten free yoghurt;
- fillets of Tilapia, a farmed fish which is produced in large quantities worldwide but is still relatively unknown in Italy, which will be commercialised by MARR under the *C BOX* brand. In addition a filet of turbot caught in Atlantic Ocean had been launched, this is an high quality product distributed in exclusivity in the *MARR Selection* line;
- the range of new products also includes a line of gratin vegetables under the *Tavola Reale* brand name, a range of products with a high services content, with selected ingredients and easy to prepare (*ready to cook*).

On 28 April 2011 the Shareholders' Meeting approved financial statements for the business year as at 31 December 2010 and the distribution to shareholders of a gross dividend of 0.50 Euros per share, with "ex coupon" (n. 6) on 23 May and payment on 26 May.

The Shareholders' Meeting also decided upon the appointment of the Board of Directors and Board of Statutory Auditors, confirming the previous Directors and appointing as effective Auditors Mr. Ezio Maria Simonelli (Chairman), Mr. Mario Lugli and Mrs. Marinella Monterumisi. The Meeting also confirmed Mr. Vincenzo Cremonini in the position of Chairman of the Board of Directors.

The meeting of the Board of Directors, held on 28 April 2011, also confirmed Ugo Ravanelli in the position of Chief Executive Officer, attributing to him the relevant powers.

In the first days of May, a commercial and logistical partnership with Nizzi S.p.A., a company based in Assisi and operating successfully in the commercialisation of food products, especially frozen, since 1970 in the food service sector, has been finalised.
The agreement – under the contractual formula of Agent with warehouse – enables MARR to make use of a warehouse of more than 2,500 m^2, that significantly increases the level of service in Umbria, a very interesting region in terms of Food and tourism in Art cities and where MARR achieves more than 9 million Euros annually from sales in the Street Market sector. It is expected that the new agreement, in addition to improving the commercial and distribution network, will lead to an annual increase in sales of approximately 5 million Euros.

Dividends of 0.50 Euros per share were distributed to shareholders on 26 May 2011, with ex coupon (n. 6) on 23 May 2011.

On 25 May 2011, by deed of the Notary Stefania di Mauro of Rimini, the shareholders' meeting of Marr Alisurgel S.r.l. modified, among other things, the company name to "Alisurgel S.r.l." and transferred the headquarters to Rimini, Via Giordano Bruno 13.

On 6 June 2011, the Board of Directors appointed the Chief Executive Officer Ugo Ravanelli as Chairman of the Board of Directors, to replace Vincenzo Cremonini, who notified his resignation from the position on 1 June 2011.

Events occurred after the closing of the first half-year of 2011

On 1 July 2011, the Board of Directors, by decision approved by the Board of Statutory Auditors, appointed Claudia Cremonini to the position of director, to replace Vincenzo Cremonini, who notified his resignation also from the position of director.

Transactions with subsidiaries, associates, parent companies and affiliates

The following is some information on the shareholdings held, to supplement that already outlined in the introduction to this Directors' report.

With regard to the transactions with subsidiaries, associates, parents companies and affiliates, for which reference is made to the analyses contained in the explanatory notes to the interim condensed consolidated financial statements, it is pointed out that they are not atypical or unusual, being part of the normal course of activities of the companies in the Group. The following is a list of the types of ongoing relations

Companies	Nature of Transactions
Subsidiaries	Trade and general services
Parent Company	Trade and general services
Associated Companies	General Services
Associated Companies - Cremonini Group's companies	Trade and general services

It must be pointed out that the value of the purchase of MARR Group consolidated goods by Cremonini S.p.A. and associates (identified in Appendix 2) represented 3.8% of the total consolidated purchases. All the commercial transactions and supply of services, etc. occurred at market values.

For more details of the incidence of the operations with these companies had on financial and economic situation in these consolidated financial statements, reference is made to Appendix 2 and to the Explanatory Notes.

Outlook

On the basis of the results for the first half year and the positive performance in July, the management of the company has confirmed its orientation for 2011 in terms of i) strengthening its market leadership, ii) careful management of trade working capital requirements, and iii) maintaining the levels of profitability achieved in 2010 and confirmed in the first six months of 2011.

With regard to the risks and uncertainties for the remaining six months of the business year, there were no significant events during the course of the first six months such as to imply a different assessment in this regard, with respect to that already highlighted in the Directors' Report on the financial statements as at 31 December 2010, which should be referred to for more details.

Interim Condensed Consolidated Financial Statements

MARR Group

30 June 2011

STATEMENT OF FINANCIAL POSITION

(€thousand)	*Note*	*30.06.11*	*31.12.10*
ASSETS			
Non-current assets			
Tangible assets	1	55,058	55,817
Goodwill	2	99,658	99,658
Other intangible assets	3	538	675
Investments in other companies		296	297
Non-current financial receivables	4	5,093	4,679
Deferred tax assets	5	7,694	7,120
Other non-current assets	6	6,591	6,427
Total non-current assets		174,928	174,673
Current assets			
Inventories	7	125,038	99,585
Financial receivables	8	3,391	5,749
relating to related parties		*1,406*	*3,098*
Financial instruments / derivative	9	32	16
Trade receivables	10	400,380	347,091
relating to related parties		*3,969*	*4,811*
Tax assets	11	6,604	6,389
relating to related parties		*0*	*0*
Cash and cash equivalents	12	55,284	55,477
Other current assets	13	36,033	41,494
relating to related parties		*503*	*69*
Total current assets		626,762	555,801
TOTAL ASSETS		*801,690*	*730,474*
LIABILITIES			
Shareholders' Equity			
Shareholders' Equity attributable to the Group	14	195,571	206,579
Share capital		*32,910*	*32,910*
Reserves		*135,813*	*123,606*
Retained Earnings		*(3,477)*	*(3,477)*
Profit for the period attributable to the Group		*30,325*	*53,540*
Shareholders' Equity attributable to minority interests		868	1,131
Minority interests' capital and reserves		*577*	*567*
Profit for the period attributable to minority interests		*291*	*564*
Total Shareholders' Equity		196,439	207,710
Non-current liabilities			
Non-current financial payables	15	80,376	107,070
Employee benefits	16	9,766	10,035
Provisions for risks and costs	17	15,740	3,168
Deferred tax liabilities	18	10,473	10,301
Other non-current liabilities	19	80	138
Total non-current liabilities		116,435	130,712
Current liabilities			
Current financial payables	20	149,202	110,527
relating to related parties		*0*	*0*
Financial instruments/derivatives		0	0
Current tax liabilities	21	3,823	3,787
relating to related parties		*1,787*	*1,787*
Current trade liabilities	22	317,736	260,020
relating to related parties		*13,847*	*8,828*
Other current liabilities	23	18,055	17,718
relating to related parties		*1*	*6*
Total current liabilities		488,816	392,052
TOTAL LIABILITIES		*801,690*	*730,474*

CONSOLIDATED INCOME STATEMENT

(€thousand)	*Note*	30.06.11	30.06.10
Revenues	24	587,733	554,282
relating to related parties		*6,292*	*5,940*
Other revenues	25	12,949	11,061
relating to related parties		*73*	*39*
Changes in inventories	7	25,453	18,259
Purchase of goods for resale and consumables	26	(490,506)	(454,802)
relating to related parties		*(18,750)*	*(19,557)*
Personnel costs	27	(18,668)	(18,660)
Amortization, depreciation and write-downs	28	(5,932)	(5,625)
Other operating costs	29	(74,546)	(72,048)
relating to related parties		*(2,603)*	*(2,801)*
Financial income and charges	30	(2,358)	(1,691)
relating to related parties		*42*	*(2)*
Pre-tax profits		*34,125*	*30,776*
Taxes	31	(11,941)	(10,657)
Profits for the period		*22,184*	*20,119*
Profit for the period atributable to:			
Shareholders of the parent company		21,893	19,800
Minority interests		291	319
		22,184	*20,119*
basic Earnings per Share (euro)	32	0.33	0.30
diluted Earnings per Share (euro)	32	0.33	0.30

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(€thousand)	*Note*	30.06.11	30.06.10
Profits for the period (A)		*22,184*	*20,119*
Efficacious part of profits/(losses) on cash flow hedge instruments, net of taxation effect		11	(59)
Total Other Profits/Losses, net of taxes (B)	33	*11*	*(59)*
Comprehensive Income (A) + (B)		*22,195*	*20,060*
Comprehensive Income attributable to:			
Shareholders of the parent company		21,904	19,741
Minority interests		291	319
		22,195	*20,060*

(note 14)

CONSOLIDATED STATEMENT OF CHANGES IN THE SHAREHODERS EQUITY

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 own share	Total Treasury Share	Profits carried over from consolidated	Business year profit (losses)	Total Group net equity	Total third party net equity
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)
Cash flow hedge																			
Effect of the trading of own shares																			
Other minor variations											(3)	**(3)**						**(3)**	
Consolidated comprehensive income (1/1 - 30/06/2010):																			
- Profit for the period																19,800		**19,800**	319
- Other Profits/Losses, net of taxes										(59)		**(59)**						**(59)**	
Balance at 30 June 2010	32,910	60,192	6,652	13	36,496	9,960		1,475	7,296	(52)	1,513	123,545	(3,467)	(10)	(3,477)	28,219		181,197	886
Other minor variations											(2)	**(2)**						**(2)**	
Consolidated comprehensive income (1/07 - 31/12/2010):																			
- Profit for the period																25,321		**25,321**	245
- Other Profits/Losses, net of taxes										63		**63**						**63**	
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 2010 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											(3)	**(3)**				1		**(2)**	
Consolidated comprehensive income (1/1 - 30/06/2011):																			
- Profit for the period																21,893		**21,893**	291
- Other Profits/Losses, net of taxes										11		**11**						**11**	
Balance at 30 June 2011	32,910	60,192	6,652	13	36,496	22,159		1,475	7,296	22	1,508	135,813	(3,467)	(10)	(3,477)	30,325		195,571	868

CASH FLOWS STATEMENT (INDIRECT METHOD)

Consolidated (€thousand)	*30.06.11*	*30.06.10*
Result for the Period	22,184	20,119
Adjustment:		
Amortization	2,212	2,261
Allocation of provison for bad debts	3,493	3,186
Capital profit/losses on disposal of assets	(51)	(116)
relating to related parties	*0*	*0*
Financial (income) charges net of foreign exchange gains and losses	2,196	1,772
relating to related parties	*(42)*	*2*
Foreign exchange evaluated (gains)/losses	(115)	(64)
	7,735	7,039
Net change in Staff Severance Provision	(269)	(101)
(Increase) decrease in trade receivables	(56,782)	(51,355)
relating to related parties	*842*	*(557)*
(Increase) decrease in inventories	(25,453)	(18,259)
Increase (decrease) in trade payables	57,716	50,438
relating to related parties	*5,019*	*5,244*
(Increase) decrease in other assets	5,297	(1,313)
relating to related parties	*(434)*	*(433)*
Increase (decrease) in other liabilities	503	3,111
relating to related parties	*(5)*	*(1)*
Net change in tax assets / liabilities	11,767	9,455
relating to related parties	*0*	*0*
Interest paid	(3,152)	(2,413)
relating to related parties	*0*	*(4)*
Interest received	956	641
relating to related parties	*42*	*2*
Foreign exchange gains	(146)	(373)
Foreign exchange losses	262	437
Cash-flow form operating activities	20,618	17,426
(Investments) in other intangible assets	(42)	(51)
(Investments) in tangible assets	(1,908)	(1,897)
Net disposal of tangible assets	682	1,272
Cash-flow from investment activities	(1,268)	(676)
Distribution of dividends	(32,910)	(30,277)
Other changes, including those of third parties	(542)	(494)
Net change in financial payables (excluding the new non-current loans received)	11,981	(4,530)
relating to related parties	*0*	*0*
New non-current loans received	0	10,000
relating to related parties	*0*	*0*
Net change in current financial receivables	2,342	(501)
relating to related parties	*1,692*	*56*
Net change in non-current financial receivables	(414)	710
Cash-flow from financing activities	(19,543)	(25,092)
Increase (decrease) in cash-flow	(193)	(8,342)
Opening cash and equivalents	55,477	39,784
Closing cash and equivalents	55,284	31,442

EXPLANATORY NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Structure and contents of the interim condensed consolidated financial statements

The interim condensed consolidated financial statements at 30 June 2011 have 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. In this case, IAS 34 (interim financial reporting) has been applied in the preparation of these interim condensed consolidated financial statements. These interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31December 2010.

The section entitled "Accounting policies" contains the reference to international accounting principles used.

For the purposes of the application of IFRS 8 it is noted that the Group operates in the "Distribution of food products to non-domestic catering" sector only.

This sector 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 first half of 2011, see what described in the Directors' Report.

The interim condensed consolidated financial statements at 30 June 2011 has been prepared on the basis of the cost method except for the derivative financial instruments, which are recorded at fair value.

In observance of that provided by Consob, the figures in the Income statement are provided for the 2011 half-year and the period between the start of the business year and the half-year end closing date (progressive); they are compared with the figures for the same periods of the previous business year. The figures in the Statement of financial position concerning the half-year end closing date are compared with the figures at the closing date of the previous business year. Therefore, the comments on the items on the Income Statement are made with reference to the same period for the previous year (30 June 2010) while those for the Statement of financial position are made comparing to the previous business year (31 December 2010).

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 interim condensed consolidated financial statements are shown in thousand Euros.

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 June 2011 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 June 2011, with an indication of the method of consolidation, is included in Appendix 1.

The interim condensed consolidated financial statements have been prepared on the basis of the financial statements as at 30 June 2011 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 June 2011 does not differ from that at 31 December 2010, nor from that at 30 June 2010.

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 2010 as described in the consolidated financial statements for the year ended 31 December 2010, except for the following interpretations and amendments to the accounting principles that have been mandatory since 1 January 2011 (unless otherwise indicated).

Accounting principles, amendments and interpretations applicable as at 1 January 2011

- IFRIC 14 *"Advance payments concerning an expected minimal contribution"*. This amendment was emanated during November 2009 by the International Financial Reporting Interpretations Committee (IFRIC) with the aim of eliminating an undesirable consequence of IFRIC 14 in cases in which entities subject to expected minimal contribution made through an advance payment of contributions by which, under specific circumstances, the entity making the advance payment would be bound to include an expenditure in its accounts. In the case in which a defined benefits plan is subject to an expected minimal contribution, the amendment to IFRIC 14 imposes that this advance payment should be dealt with as an asset, in the same way as any other advance payment. This amendment has not been applied to these interim Group consolidated financial statements.

- IFRIC 19 "Extinction of financial liabilities with instruments representing capital". This interpretation was emanated during November 2009 by the International Financial Reporting Interpretations Committee (IFRIC) and provides clarifications on the accounting by the debtor of the instruments representing capital issued in order to completely or partially extinguish a financial liability following the re-negotiation of the relevant conditions. This interpretation has been applicable from the first business year subsequent to 30 June 2010. This amendment has not had any effect on these interim Group consolidated financial statements.
- IAS 24 "Financial statements information on operations with related parties". In November 2009, the International Accounting Standards Board (IASB) published a review of International Accounting Standard (IAS) 24 "Financial statements information on operations with related parties". The amendments introduced by the review of IAS 24 simplify the definition of a related party, simultaneously eliminating certain incoherencies and dispensing public entities from certain informative requirements concerning operations with related parties. The adoption of this amendment has not had any effect from the viewpoint of assessing the items in the financial statements.
- *IAS 32 – "Financial instruments: presentation and classification of securities issued*". This amendment, emanated in October 2009, disciplines the accounting of the issuing of nominative securities in currencies other than that in which the issuer operates. This amendment has not been applied to these interim Group consolidated financial statements.

In May 2010, the IASB emanated a series of amendments to the IFRS ("Improvements") which will be applicable from 1 January 2011. The following are some of those which will imply changes to the presentation, recognition and assessment of items in the financial statements, leaving aside those which only imply terminological changes.

- IFRS 3 – "Business combinations": Clarifies the accounting treatment of holdings of third parties and give the right to the owners to receive a quota proportional to the net assets of the subsidiary.
- IFRS 7 – "Financial instruments: additional information": accentuates the interaction of the additional qualitative and quantitative information required as regards the nature of the risks concerning financial instruments.
- IAS 1 – "Presentation of financial statements": requires the reconciliation of the changes in each component of the net equity in the notes and tables of the financial statements.
- IAS 34 – "Intermediate financial statements": provides clarifications as regards the additional information to be provided in the drafting of intermediate financial statements, and to changes in the classification of financial assets and to changes in potential assets and liabilities in the interim condensed financial statements.

Other amendments linked to the improvements to the IFRS to the following principles have not had any effect on the accounting policy, financial position or performance of the Company:

- IFRS 3 - "Business combinations": potential payments deriving from business combinations prior to the adoption of IFRS 3 (as amended in 2008) and payments based on shares (replaced voluntarily or not replaced) and their accounting treatment in the context of a business combination;
- IAS 27 - "Consolidated and separate financial statements" - application of the transaction rules in IAS 27 (reviewed in 2008) to the standards consequently modified;
- IFRIC 13 - "Client loyalty marketing programmes" - in determining the fair value of premiums, an entity must consider discounts and incentives that would otherwise be offered to clients not participating in loyalty marketing programmes.

Accounting principles, amendments and interpretations not yet applicable

Lastly, certain amendments have been emanated which will enter into force in subsequent business years but for which, as of the presentation of the financial statements, the homologation process by the European Union required for their application has not been concluded:

- *IFRS 7 - "Financial instruments: additional information",* emanated in October 2010 and applicable for business years starting after 1 July 2011 and aimed at improving the understanding of the transactions involved in the transfer of financial assets.
- *IFRS 1 – "Initial adoption of the International Financial Reporting Standards (IFRS),* emanated in December 2010 and applicable as of 1 July 2011.
- *IAS 12 – "Income tax",* emanated in December 2010 and applicable from 1 January 2012 concerning the assessment of deferred taxes deriving from an asset in use.

It is believed that the adoption of these amendments will not have significant effects on the Group financial statements.

Main estimates adopted by management and discretional assessments

The preparation of the interim condensed consolidated financial statements requires that the directors carry out discretional assessments, estimates and hypotheses that influence the value of revenues, costs, assets and liabilities, and the indication of potential liabilities at the time of the financial statements. However, uncertainty as to these hypotheses and estimates may lead to outcomes that will require future significant adjustments on the accounting value of these assets and/or liabilities.

Estimates and hypotheses

Below is an outline of the key hypotheses concerning the future and other significant sources of uncertainty in estimates at the date of closure of the interim condensed consolidated financial statements that could be the cause of significant adjustment to the value of assets and liabilities in coming business years. The results achieved could differ from these estimates. The estimates and assumptions made are periodically revised and the effects of all changes are immediately reflected in the income statement.

- Estimates adopted in the actuarial calculation in order to determine the benefit plans defined in the context of post employment obligations:

- The expected inflation rate is 2%;
- The discounting rate used is 4.15%;
- The annual rate of increase of the severance plan is expected to be 3%;
- A 9% turnover of employees is expected.

- Estimates adopted in the actuarial calculation in order to determine the provision for supplementary clientele severance indemnity:

- The rate of voluntary turnover is expected to be 13% for MARR S.p.A., 7% for AS.CA S.p.A., 5% for New Catering S.r.l. and 6% Emi.gel S.r.l.;
- The rate of corporate turnover is expected to be 2% for MARR. S.p.A. and for EMI.GEL S.r.l., 10% for AS.CA S.p.A., 7% for New Catering S.r.l.;
- The discounting rate used is 3.9%.

- Estimates used in calculating deferred taxes:

A significant discretional assessment is required by the directors in order to determine the total amount of deferred taxes receivable to be accounted. They must estimate the probable occurrence in time and the total value of future fiscally chargeable profits.

- Other

Other elements in the interim condensed consolidated financial statements that were the object of estimate and assumptions by Management are inventory write-down, bad debt provision, the determination of amortizations and evaluation of other assets.

The non-financial instruments with an indefinite useful life are not amortized but subjected to impairment tests annually or whenever there is an indication of impairment. As at 30 June 2011, there was no indication of impairment of any of these instruments.

Financial Risks Management

The financial risks to which the Group is exposed in the performance of its business activities are as follows:

- market risk (including currency risk, interest rate risk and price risk);
- credit risk;
- liquidity risk.

It is noted that at the time of drafting of this half-year financial report, no significant variations had occurred with regard to the management of these risks, with respect to that already illustrated in the financial statements as at 31 December 2010.

Transactions with subsidiaries, associates, parent companies and affiliates

With regard to the nature of relationship with subsidiary, associated, holding and affiliated companies, refer to that illustrated in the Directors report.

It is noted that the operations with related parties were conducted in respect of the dispositions of the laws in force, on the basis of reciprocal economic convenience.

Significant events in the first half of 2011 and events subsequent to the closing of the first half of 2011

With regard to the significant events which occurred during the half-year and events subsequent to the closing of the first half of 2011, refer to that illustrated in the Directors' report.

Comments to the main items included in the consolidated statement of financial position

ASSETS

Non-current assets

1. Tangible assets

(€thousand)	Balance at 30.06.11	Purchases / other	Net decreases	Re-classifications	Depreciation	Balance at 31.12.10
Land and buildings	47,135	70	0	0	(805)	47,870
Plant and machinery	4,806	803	(13)	13	(723)	4,726
Industrial and business equipment	935	119	(4)	(13)	(112)	945
Other assets	2,136	870	(614)	0	(396)	2,276
Fixed assets under development and advances	46	46	0	0	0	0
Total tangible assets	55,058	1,908	(631)	0	(2,036)	55,817

The increase in the item "Land and buildings" and "Plant and machineries" mainly refers to works carried out in some of the distribution centres of the parent company and to the purchases made by the distribution centres.

The changes in the item "Other assets" mainly refer to the purchase made by the parent company of 667 thousand Euros of industrial vehicles and vehicles and 157 thousand Euros for the purchase of electrical/electronic machineries. The decreases of the period amounting to 614 thousand Euros refer mainly to the sale of motor vehicles.

As indicated subsequently, in the commentary on the item current and non-current financial payables, mortgages are due for a total of 66,707 thousand Euros in favour of credit institutes registered to cover the mortgages granted on the properties in Uta (CA) – Macchiareddu locality, Santarcangelo di Romagna (RN) – Via dell'Acero 2 and 4 and Via del Carpino 4, San Michele al Talgiamento (VE) Via Plerote 6, Spezzano Albanese (CS) Coscile locality, Bottegone (PT), Via Francesco Toni 285/297 and Portoferraio (LI), Via Degli Altiforni 29/31.

Compared to the situation as at 31 December 2010, it should be highlighted that the mortgage on the property in Castenaso (BO) Villanova Locality has been cancelled following the extinction by the subsidiary AS.CA S.p.A. of the mortgage from the Banca di Imola.

2. Goodwill

Goodwill is not subject to amortization; the recoverability of its book value is determined at least each year and, in any case, whenever in the presence of events implying an impairment. Verification is made on the smallest aggregate upon which Management, either directly or indirectly, assesses the return on the investment, including the goodwill itself (*cash generating unit*); as concern the main hypothesis used for the determination of the recoverable value, refer to that explained in the notes to the financial statements as at 31 December 2010.

As at 30 June 2011, there were no indications of impairment with regard to this assets.

During the six months no further business combinations occurred.

3. Other intangible assets

The variation in this item over the half-year is the following:

(€thousand)	Balance at 30.06.11	Purchases / other movements	Net decreases	Re-classifications	Depreciation	Balance at 31.12.10
Patents	486	42	0	0	(176)	620
Concessions, licenses, trademarks and similar rights	9	0	0	0	(1)	10
Intangible assets under development and advances	36	0	0	0	0	36
Other intangible assets	7	0	0	0	(2)	9
Total Other Intangible Fixed Assets	538	42	0	0	(179)	675

4. Non-current financial receivables

As at 30 June 2011 the item amounts to 5,093 thousand Euros.
The item includes the quota beyond the year of interest-bearing financial receivables towards the companies in commercial partnership La Cascina Soc. Coop. a r.l. (3,900 thousand Euros) and Adria Market (110 thousand Euros), in addition to the portion over the year of receivables from truck drivers following the sale to the latter of the trucks transporting MARR goods (1,083 thousand Euros).

5. Deferred tax assets

As at 30 June 2011 this item, amounting to 7,694 thousand Euros, refers almost totally to the taxation effect (Ires and Irap) calculated on the taxed provisions allocated by the Company.

6. Other non-current assets

(€thousand)	Balance at 30.06.11	Balance at 31.12.10
Non-current trade receivables	3,617	3,492
Accrued income and prepaid expenses	96	126
Other non-current receivables	2,878	2,809
Total Other non-current assets	6,591	6,427

The item *Other non-current receivables* mainly includes the 2,305 thousand Euros receivables for VAT recoverable on client bad debts, plus the receivables towards companies in commercial partnership for 504 thousand Euros.

The "non-current trade receivables" show a slight increase compared to 31 December 2010 mainly related to the re-definition of certain contractual expiries.

There are not receivables or other assets expiring over 5 years.

Current assets

7. Inventories

(€thousand)	Balance at 30.06.11	Balance at 31.12.10
Finished goods and goods for resale		
Foodstuff	31,534	25,763
Meat	17,415	13,388
Seafood	70,949	50,716
Fruit and vegetables	44	27
Hotel equipment	1,708	1,552
	121,650	91,446
provision for write-down of inventories	(750)	(750)
Goods in transit	3,504	8,204
Packaging	634	685
Total Inventories	125,038	99,585

The inventories are not conditioned by obligations or other property rights restrictions. The increase compared to 31 December 2010 is mainly due to Group's growing turnover and business seasonality, that historically reaches the highest level at the beginning of the summer season; the comparison with the 30 June 2010 figures (102,847 thousand Euros) it shows an increase mainly linked to a specific choice in purchases management.

8. Current financial receivables

The item "Current financial receivables" is composed of:

(€thousand)	Balance at 30.06.11	Balance at 31.12.10
Financial receivables from parent companies	1,406	3,098
Receivables from loans granted to third parties	1,985	2,651
Total Current financial receivables	3,391	5,749

The *Receivables for loans granted to third parties,* all interest bearing, mainly refers to receivables from transporters (amounting to 419 thousand Euros) following the sale to them of the transport vehicles with which MARR goods were transported, to service-supplying partners (112 thousand Euros) and to other companies in commercial partnership and not (1,454 thousand Euros) in order to strengthen the commercial relationships and to increase sales.
The decrease compared to 31 December 2010 is linked to the reimbursement of ongoing expiries.

9. Financial instruments / derivatives

The amount of 32 thousand Euros as at 30 June 2011 refers to forward contracts existing at that time, specifically aimed to hedge forex risks on purchases and sales in currencies different from the functional currency. These hedges have been entered as hedges on financial flows.

10. Current trade receivables

This item is composed of:

(€thousand)	Balance at 30.06.11	Balance at 31.12.10
Receivables from customers	424,228	368,161
Trade receivables from parent companies	52	634
Total current trade receivables from customers	424,280	368,795
Bad debt provision	(23,900)	(21,704)
Total current trade receivables from customers	**400,380**	**347,091**

(€thousand)	Balance at 30.06.11	Balance at 31.12.10
Trade receivables from customers	420,311	363,984
Receivables from Affiliated Consolidated Companies by the Cremonini Group	3,869	4,132
Receivables from Affiliated not Consolidated Companies by the Cremonini Group	48	45
Total current trade receivables	**424,228**	**368,161**

The receivables from customers due within the year, deriving in part from normal sales operations and in part from the supply of services, have been valued on the basis of what indicated above. Receivables are shown net of bad debt provision of 23,900 thousand Euros.
The credit outstanding for the first half of the year is historically higher compared to that at the end of the business year because of the seasonal nature of business which requires a progressive increase in turnover during this period of the year.

The "Trade receivables from parent companies" (52 thousand Euros), "from affiliated consolidated companies by the Cremonini Group" (3,869 thousand Euros) and "from affiliated not consolidated companies by the Cremonini Group" (48 thousand Euros), are analytically detailed, together with the corresponding payable items, in Appendix 2. These receivables are all of a commercial nature.

Receivables in foreign currencies have been adjusted to the exchange rate valid on 30 June 2011.

11. Tax assets

This item amount to 6,604 thousand Euros and include mainly the following:

- *Irpeg litigation*: (for 5,154 thousand Euros): with regard to this item, refer to what contained in the paragraph "Provisions for non current risks and charges".
- *Receivables from the government for ongoing reimbursement requests* for 182 thousand Euros;
- *Receivables from the government for VAT* for 1,295 thousand Euros.

12. Cash and cash equivalents

The balance represents the liquid assets available and the existence of ready cash and values on closure of the period.

(€thousand)	Balance at 30.06.11	Balance at 31.12.10
Cash and Cheques	6,156	4,212
Bank and postal accounts	49,128	51,265
Total Cash and cash equivalents	55,284	55,477

With regard to the changes to the net financial position, refer to the cash flows statement for the first half of 2011, and for its composition, refer to the comments in the paragraph "Analysis of the Net Financial Position" in Directors' Report.

13. Other current assets

(€thousand)	Balance at 30.06.11	Balance at 31.12.10
Accrued income and prepaid expenses	1,957	408
Other receivables	34,076	41,086
Total Other current assets	36,033	41,494

The item "Other receivables" is composed as follow :

(€thousand)	Balance at 30.06.11	Balance at 31.12.10
Guarantee deposits	134	134
Other sundry receivables	773	969
Provision for write-down of receivables from others	(2,290)	(2,290)
Receivables from social security institutions	305	185
Receivables from agents	2,763	3,311
Receivables from employees	27	31
Receivables from insurance companies	2,126	189
Advances to suppliers and supplier credit balances	30,222	38,503
Advances to suppliers and supplier credit balances from Associates	16	54
Total Other current receivables	34,076	41,086

The item *Advances to suppliers and supplier credit balances* includes payments made to foreign suppliers (non-EU) for the purchase of goods with "f.o.b. clause". The decrease in this item is mainly attributable to the performance of purchases in the seafood division which, as already outlined in the directors report for the financial statements as at 31 December 2010, had been significantly concentrated at the end of 2010 following certain business opportunities.
We point out that at the closing of the present interim condensed financial statement, there were goods in transit for 3,504 thousand Euros; this item is offset by the payables for invoices to be received included in the item "Suppliers".

The item *Receivables from insurance companies* are mainly related to the insurance reimbursements concerning the theft of goods suffered by the subsidiary AS.CA S.p.A. in January 2011 and a maritime accident which occurred in June 2011 and involved the loss of 8 containers of seafood products purchased. Both these events were covered by suitable insurance policies and Management believes that the indemnities can be considered as being substantially defined.

Receivables toward suppliers in foreign currencies have been adjusted to the exchange rate valid on 30 June 2011.

The "Provision for write-down of receivables from others" mainly refers to receivables with suppliers and agents.

LIABILITIES

14. Shareholders' Equity

With regard to the changes within the Shareholders' Equity, refer to the consolidated statement of changes in the shareholders' equity.

Share Capital

The Share Capital as at 30 June 2011, amounting to 33,263 thousand Euros, is represented by 66,525,120 ordinary shares of the parent company MARR S.p.A., entirely subscribed and paid up, with regular benefit, of a nominal value of 0.50 Euro each. As at 30 June 2011, the pointed value of 32,910 thousand Euros, unchanged since 31 December 2010, is net of the nominal value (equal to 353 thousand Euros) of n. 705,647 own shares held by the parent company.

Share premium reserve

The total reserve as at 30 June 2011 amounted to 60,192 thousand Euros and does not appear to have changed since 31 December 2010. It is pointed out that part of this reserve, amounting to 3,477 thousand Euros, is to be considered as unavailable ex art. 2357-ter of the Civil Code to cover the purchase of its treasury shares of which in the following paragraphs.

Treasury shares

This item amounted to 3,477 thousand Euros and is equal to the difference between the cost of its treasury shares and their nominal value, highlighted in the table of movements in net equity under the items "exceeding of nominal value of treasury shares" and "reserve for profits/losses on treasury shares".
This item is unchanged since 31 December 2010 as in the first half of the year have not occurred further purchases or sales of treasury shares.

Legal reserve

This Reserve amounts to 6,652 thousand Euros and does not appear to have changed since 31 December 2010.

Shareholders' contributions on account of capital

This Reserve did not change in 2011 and amounts to 36,496 thousand Euros.

Reserve for transition to IAS/IFRS

This is the reserve (amounting to 7,296 thousand Euros) set up following the first time adoption of the international accounting standards.

Extraordinary Reserve

As at 30 June 2011, the increase of 12,199 thousand Euros since 31 December 2010, is attributable to the allocation of part of the profits for the year closed on 31 December 2010, as per shareholder meeting's decision made on 28 April 2011.

Cash Flow Hedge Reserve

This reserve is related to the stipulation of contracts for hedging exchange rates and the performance of the Dollar against the Euro.

Reserve for exercised stock option

This reserve has not changed during the course of the half-year, as the plan was concluded in April 2007 and amounted to 1,475 thousand Euros.

Whit regard to the reserves in taxation suspension (ex. Art. 55 DPR 917/86 and 597/73 reserve), amounting to 1,508 thousand Euros as at 30 June 2011, the relevant deferred tax liabilities have been accounted for.

On 28 April 2011 the Shareholders' meeting approved the MARR S.p.A. financial statements as at 31 December 2010 and consequently decided upon allocation of the business year profits, and the approval of a dividend of 0.50 Euros for each ordinary share with the right to vote, excluding own shares in the portfolio at the date of the coupon detachment.

Non-current liabilities

15. Non-current financial payables

(€thousand)	Balance at 30.06.11	Balance at 31.12.10
Payables to banks - non-current portion	79,761	105,919
Payables to other financial institutions - non-current portion	615	1,151
Total non-current financial payables	80,376	107,070

As at 30 June 2011 the non-current portion of payables to other financial institutions will expire in its entirety within five years and it is mainly referred (for 608 thousand Euros) to the payable for the leasing contract stipulated with the company Unicredit Leasing S.p.A., while payables to banks can be detailed as follows:

(€thousand)	Balance at 30.06.11	Balance at 31.12.10
Payables to banks (1-5 years)	73,780	99,144
Payables to banks (over 5 years)	5,981	6,775
Total payables to banks - non-current portion	79,761	105,919

As highlighted in Directors' Report, the decrease of non current financial indebtedness is due, in addition to the payment of the due instalments as at 30 June 2011, to the reclassification within the short-term period of the 25 million Euros loan existing with Banca Nazionale del Lavoro and having due date in June 2012.

Below is the break-down of the security on mortgages on the Group's real estate:

Credit institutes	Guarantee	Amount	Property
Pop.Crotone-nr. 64058	mortgage	7.172	Coscile Locality-Spezzano Albanese (CS)
Pop.Crotone-nr. 64057	mortgage	5.942	Coscile Locality-Spezzano Albanese (CS)
Carim - n. 410086	mortgage	4.500	Via Pierote-S.Michele al T. (VE)
Mps-Merchant	mortgage	9.546	Macchiareddu Locality-Uta (CA)
Mps-Merchant	mortgage	9.547	Via dell'Acero 2/4 e Via del Carpino 4 in Santarcangelo di R. (RN)
Cassa di Risparmio di Pescia e Pistoia	mortgage	10.000	Via Francesco Toni 285/297 - Bottegone (PT)
Centrobanca S.p.A.	mortgage	20.000	Santarcangelo di R. (RN), Via dell'Accero 2/4 and Via del Carpino 2/4; Macchiareddu Locality - UTA (CA); Portoferraio (LI), Via degli Altiforni 29/31
Total		66.707	

Finally, it is pointed out that the ongoing loans with Banca Nazionale del Lavoro, with Centrobanca and the loan in pool with Banca IMI provide for financial and commercial covenants that are calculated punctually at the end of each business year or annually on the basis of the MARR Group consolidated figures.

Considering the performance of the net financial position and profitability registered during the half-year, as of the date of presentation of this financial report it is believed that there are no problems as regards the respect of these indices at the end of the year.

For a detailed description of these covenants, please refer to the financial statement as at December 2010.

16. Employee benefits

This item includes the Staff Severance provision. The employment contract applied is that of companies operating in the "Tertiary, Distribution and Services" sector.

17. Provisions for non-current risks and charges

(€thousand)	Balance at 30.06.11	Provisions	Uses	Balance at 31.12.10
Provision for supplementary clients severance indemnity	2.008	177	(3)	1.834
Provision for specific risk	1.384	50	0	1.334
Provision for taxes of the intermediate balance	12.348	12.348	0	0
Total Provisions for non-current risks and charges	15.740	12.575	(3)	3.168

The "*provision for taxes of the intermediate balance"* covers the taxes due concerning the first half of 2011.

The *provision for specific risks* covers probable liabilities connected to certain ongoing legal disputes.

With regard to the ongoing fiscal disputes following from the assessment by the Guardia di Finanza IV Group of San Lazzaro di Savena – BO (because of presumed breaches in terms of direct tax for the fiscal years 1993-1999 and VAT for the fiscal years 1998 and 1999; verification finalised in the month of June of the year 2000 and which main inspection is known as "C.R.C.") and the Customs and Excise Office (arose during the course of 2007 and concerning the payment of preferential customs duties on certain imports of fish products), pointed out in the financial statement as at 31 December 2010, no significant developments occurred in the first half of 2011.
For more details regarding these disputes, refer to that disclosed in the explanatory notes to the financial statements as at 31 December 2010.

It should be pointed out that during the course of the first half of 2010, the Inland Revenue (Major contributors office of the Bologna DRE) conducted a fiscal inspection of a general nature with reference to the 2007 tax period, concluded with the drafting of an inspection report. The majority of the proposed rectifications are related to certain costs sustained for the participation in the securitisation operations implemented by the Cremonini Group.
As things stand, the DRE in Bologna has filed the exaction deeds for the 2005 taxation period only consequent to the aforementioned fiscal verification, for which the same number of recourses to the law have been submitted.
The consultants appointed for the purpose have deemed the claim made in the verbal report of ascertainment notified at the end of the fiscal verification conducted by the officials of the DRE to be unfounded, and have stated that they believe that the dispute will be concluded with a favourable outcome for the Company.

As at 30 June 2011 MARR S.p.A. had paid out 5,154 thousand Euros as redemption while awaiting judgement for taxes; the exact amount was classified as tax assets.

18. Deferred taxes liabilities

As at 30 June 2011, the total of this item, amounting to 10,473 thousand Euros, comprise 9,523 thousand Euros for the fiscal effects deriving from the application of the international accounting principles in MARR S.p.A. and in its subsidiaries, particularly for 4,147 thousand Euros relating to the effect of goodwill amortization reversal and for 4,081 thousand euros relating to the revaluation of land and buildings. For 839 thousand Euros it is linked to the effects of the consolidation accounts and for 111 thousand Euros on that calculated on AS.C.A. S.p.A..

19. Other non-current payables

This item amounted to 80 thousand Euros and is composed of the quota over the year for deferred financial income from customers.

There is no accrued income and prepaid expenses with expiry date over 5 years.

20. Current financial payables

(€thousand)	Balance at 30.06.11	Balance at 31.12.10
Payables to banks	148,177	109,565
Payables to other financial institutions	1,025	962
Total Current financial payables	149,202	110,527

With regard to the variation of the financial items refer to cash flow statement attached.

"Payables to other financial institutions" are almost totally due to the current quota of the leasing contract stipulated with the company Unicredit Leasing S.p.A. (accounted for according to the financial method) amounting to 830 thousand Euros.

It should also be pointed out that the following were extinguished during the half-year:

- the loan of the Parent Company with the Cassa di Risparmio di Vignola, which amounted to 1,686 thousand Euros as at 31 December 2010,
- the hypothecary mortgage of the subsidiary AS.CA S.p.A. ongoing with the Banca di Imola, which amounted to 169 thousand Euros as at 31 December 2010.

21. Current tax liabilities

This item relates to taxes payable the amount of which is determined and certain.

With regard to MARR S.p.A. the 2006 and following business years can still be verifiable by the fiscal authorities, by reason of the ordinary verification deadlines and excluding currently pending fiscal litigations.

This item, amounting to 3,823 thousand Euros, refers mainly (for 2,432 thousand Euros) to payables for the IRES and IRAP balance for 2010 due to the State coffers and the parent company (with regard to the part transferred in the framework of the fiscal consolidation programme).

In addition, the item include the payables for IRPEF for dependent employees and external collaborators, totalling 1,269 thousand Euros.

22. Current trade liabilities

(€thousand)	Balance at 30.06.11	Balance at 31.12.10
Payables to suppliers	303,890	251,192
Payables to associated companies consolidated by the Cremonini Group	10,596	8,439
Payables to associated companies not consolidated by the Cremonini Group	1	0
Payables to other associated companies	184	246
Trade payables to Parent Companies	3,065	143
Total current trade liabilities	317,736	260,020

The liabilities refer mainly to settlements deriving from commercial operations and payables to Sales Agents. They also include "Payables to Associated Companies consolidated by the Cremonini Group" for 10,596 thousand Euros, "Payables to Associated Companies not consolidated by the Cremonini Group" for 1 thousand Euros, "Payables to other associated companies" for 184 thousand Euros and "Trade payables to Parent Companies" for 3,065 thousand Euros, the details and analysis of which are contained in Appendix 2.

23. Other current liabilities

(€thousand)	Balance at 30.06.11	Balance at 31.12.10
Accrued income and prepaid expenses due	1,828	1,733
Other payables	16,227	15,985
Total other current liabilities	18,055	17,718

The item "*Accrued income and prepaid expenses due*" includes mainly, for 1,076 thousand Euros, the item "*Accrued income for emoluments to employees*" including the allocations concerning leave accrued and not taken and the relevant costs.

The item "Other payables" mainly includes the following items:
- "*Payables to personnel for emoluments*" amounting to 6,347 thousand Euros, including the current remuneration to be paid as at 30 June 2011;
- *"Advance payments from clients"* amounting to 5,604 thousand Euros;
- *"Payables to social security institutes"* for 2,563 thousand Euros.

Guarantees, securities and commitments

These are guarantees granted by both third parties and our companies for debts and other obligations.

Guarantees (totalling 30,514 thousand Euros).
These refer to:

- guarantees issued on behalf of MARR in favour of third parties (amounting to 28,168 thousand Euros) and are guarantees granted on our request by bank institutions to guarantee the correct and punctual execution of tender and other contracts of a duration of either within the year or over the year;
- guarantees issued by the subsidiaries of MARR in favour of public bodies totalling 72 thousand Euros. In particular New Catering s.r.l. for 67 thousand Euros and Baldini Adriatica Pesca S.r.l. for 5 thousand Euros.
- guarantees issued by MARR S.p.A. in favour of financial institutions in the interest of subsidiary companies. This item amounted to a total of 2,274 thousand Euros as at 30 June 2011 and refers to credit lines granted to subsidiaries. On closure of the period, the following guarantees had been granted in favour of the following subsidiary companies:

(€thousand)	Balance at 30.06.11	Balance at 31.12.10
Guarantees		
Marr Foodservice Iberica	800	800
Alisea Soc. Cons. a r.l.	1,436	1,436
Baldini Adriatica Pesca S.r.l.	38	38
Total Guarantees	2,274	2,274

Collaterals
Collaterals in favour of third parties refer mainly to mortgages on properties owned and are analysed in detail in the comment on the item "Payables to banks".

Other risks and commitments
This item, amounting to 12,279 thousand Euros refers to credit letters issued by certain credit institutes to guarantee obligations undertaken by the Group with our foreign suppliers.

Comments on the main items of the consolidated income statement

24. Revenues

Revenues are composed of:

(€thousand)	30.06.11	30.06.10
Net revenues from sales - Goods	577,654	544,271
Revenues from Services	7,395	7,069
Other revenues from sales	347	305
Manufacturing on behalf of third parti	16	14
Rent income (typical management)	17	41
Other services	2,304	2,582
Total revenues	587,733	554,282

Revenues from services provided mainly include charges to customers for processing, transport and handling. With regard to comments on the performance of revenues, refers to the Directors' Report.

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

(€thousand)	30.06.11	30.06.10
Italy	541,254	504,846
European Union	37,159	38,737
Extra-EU countries	9,320	10,699
Total	587,733	554,282

25. Other revenues

The Other revenues are broken down as follows:

(€thousand)	30.06.11	30.06.10
Contributions from suppliers and others	11,408	9,703
Other Sundry earnings and proceeds	867	886
Reimbursement for damages suffered	314	192
Reimbursement of expenses incurred	261	147
Recovery of legal taxes	16	13
Capital gains on disposal of assets	83	120
Total other revenues	12,949	11,061

The "Contributions from suppliers and others" consist mainly of contributions obtained from suppliers for the commercial promotion of their products with our customers. Their increase is linked partly to the increase in the cost of purchase of goods and partly by the re-confirmed ability of the company in managing relations with its suppliers.

26. Purchase of goods for resale and consumables

This item is composed of:

(€thousand)	30.06.11	30.06.10
Purchase of goods	487.912	452.339
Purchase of packages and packing material	1.958	1.986
Purchase of stationery and printed paper	347	348
Purchase of promotional and sales materials and catalogues	94	82
Purchase of various materials	299	230
Discounts and rebates from suppliers	(310)	(394)
Fuel for industrial motor vehicles and cars	206	211
Total purchase of goods for resale and consumables	490.506	454.802

It should be pointed out that the insurance indemnities concerning the theft suffered by AS.CA. S.p.A. and the maritime accident suffered by Marr S.p.A. have been accounted under the item "Purchase of goods" and their costs adjusted, as provided by the international accounting principles.

27. Personnel costs

As at 30 June 2011 the item amounts to 18,668 thousand Euros (18,660 thousand Euros as at 30 June 2010) and 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.

As highlighted in the Directors' Report, the personnel cost, despite the effect of the increase in remuneration provided by the renewal of the employment contract finalised during the first quarter of the year, has remained in line with the same period of the previous business year, due to a confirmed careful management of the human resources with particular attention to the management of holiday and overtime.

28. Amortizations, depreciations and write-downs

(€thousand)	30.06.11	30.06.10
Depreciation of tangible assets	2,033	2,020
Amortization of intangible assets	179	241
Provisions and write-downs	3,720	3,364
Total amortization and depreciation	5,932	5,625

The Provisions and write-downs are broken down as follows:

(€thousand)	30.06.11	30.06.10
Taxable provisions for bad debts	2,414	2,152
Non-taxable provisions for bad debts	1,079	1,034
Provision for risk and loss fund	50	0
Provision for supplementary clientele severance indemnity	177	179
Total provisions and write-downs	3,720	3,365

29. Other operating costs

(€thousand)	30.06.11	30.06.10
Operating costs for services	69,840	67,438
Operating costs for leases and rentals	3,628	3,646
Operating costs for other operating charges	1,078	964
Total other operating costs	74,546	72,048

The operating costs for services mainly include the following items: commissions, miscellaneous agent costs and sales costs for 18,929 thousand Euros, transport costs for 26,337 thousand Euros, processing by third parties and other technical and logistical services for 10,766 thousand Euros, costs for utilities for 2,997 thousand Euros, miscellaneous consultancies for 3,745 thousand Euros, handling services and other costs for shifting goods for 1,141 thousand Euros and maintenance costs for 1,811 thousand Euros.

The operating costs leases and rentals mainly concern the rental fees for industrial buildings (amounting to a total of 3,303 thousand Euros); it should be pointed out that these include the rental fees of 334 thousand Euros paid to the associate 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 553 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 item "other operating charges" mainly include the following items: "other indirect duties, taxes and similar costs" for 661 thousand Euros, "local council duties and taxes" for 65 thousand Euros and expenses for credit recovery for 166 thousand Euros.

30. Financial income and charges

(€thousand)	30.06.11	30.06.10
Financial charges	3,152	2,413
Financial income	(956)	(642)
Foreign exchange (gains)/losses	162	(80)
Total financial (income) and charges	2,358	1,691

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

Financial charges show an increase compared to the first half of the previous year mainly due to the effect of the increase in interest rates, which has been ongoing since the last quarter of the previous business year.

31. Taxes

(€thousand)	30.06.11	30.06.10
Ires-Ires charge transferred to Parent Company	10,144	8,998
Irap	2,204	2,018
Net provision for deferred tax liabilities	(407)	(359)
Total taxes	11,941	10,657

32. Earnings per share

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

(Euros)	30.06.11	30.06.10
Basic Earnings Per Share	0.33	0.30
Diluted Earnings Per Share	0.33	0.30

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

Earnings:

(€thousand)	30.06.11	30.06.10
Profit for the period	22,184	20,119
Minority interests	(291)	(319)
Profit used to determine basic and diluted earnings per share	21,893	19,800

Number of shares:

(number of shares)	30.06.11	30.06.10
Weighted average number of ordinary shares used to determine basic earning per share	65,819,473	65,819,473
Adjustments for share options	0	0
Weighted average number of ordinary shares used to determine diluted earning per share	65,819,473	65,819,473

It should be pointed out that for the calculation of profits per share, as at June 30, 2011 the weighted average of ordinary shares in circulation has been used, taking into consideration the purchases of treasury shares made until this date.

33. 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 negative taxation effect that amounts to approximately 4 thousand Euros for the first half year period.
These profits/losses have been entered, in keeping with what is foreseen by the IFRS, in the net equity and highlighted (as foreseen by IAS 1 revised, applicable as from 1st January 2009) in the consolidated comprehensive income statement.

Net financial position

The following represents the trend in Net Financial Position.

	MARR Consolidated (€thousand)	*30.06.11*	*31.12.10*	*30.06.10*
A.	Cash	6,132	4,047	5,491
	Cheques	24	165	26
	Bank accounts	48,952	51,234	25,831
	Postal accounts	176	31	94
B.	Cash equivalent	49,152	51,430	25,951
C.	Liquidity (A) + (B)	55,284	55,477	31,442
	Current financial receivable due to parent comany	1,406	3,098	859
	Current financial receivable due to related companies	0	0	0
	Others financial receivable	2,017	2,667	9,966
D.	Current financial receivable	3,423	5,765	10,825
E.	Current Bank debt	(119,764)	(103,392)	(149,541)
F.	Current portion of non current debt	(28,413)	(6,173)	(40,455)
	Financial debt due to parent company	0	0	0
	Financial debt due to related company	0	0	0
	Other financial debt	(1,025)	(962)	(1,676)
G.	Other current financial debt	(1,025)	(962)	(1,676)
H.	Current financial debt (E) + (F) + (G)	(149,202)	(110,527)	(191,672)
I.	Net current financial indebtedness (H) + (D) + (C)	(90,495)	(49,285)	(149,405)
J.	Non current bank loans	(79,761)	(105,919)	(18,275)
K.	Other non current loans	(615)	(1,151)	(1,638)
L.	Non current financial indebtedness (J) + (K)	(80,376)	(107,070)	(19,913)
M.	Net financial indebtedness (I) + (L)	(170,871)	(156,355)	(169,318)

The net financial position as at 30 June 2011 remained in line with the company objectives.

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Rimini, 2 August 2011

The Chairman of the Board of Directors

Ugo Ravanelli

Appendices

These appendices contain additional information compared to that reported in the Notes, of which they constitute an integral part.

- Appendix 1 – List of equity investments, including those falling within the scope of consolidation as at 30 June 2011.
- Appendix 2 – List of receivables/payables and revenues/costs to correlated companies as at 30 June 2011.

Appendix 1

MARR GROUP S.p.A.
LIST OF EQUITY INVESTMENTS INCLUDING THOSE FALLING WITHIN THE SCOPE OF CONSOLIDATION AT 30 JUNE 2011

Company	Headquarters	Share capital (€thousand)	Direct control Marr SpA	Indirect control	
				Company	Share held
COMPANIES CONSOLIDATED ON A LINE-BY-LINE BASIS:					
- Parent Company:					
MARR S.p.A. (*)	Rimini	32.910			
- Subsidiaries:					
Alisurgel S.r.l. in liq.	Rimini	10	97,0%	Sfera S.p.A.	3,0%
Alisea Società Consortile a r.l.	Impruneta, Tavarnuzze (FI)	500	55,0%		
Sfera S.p.A. (ex Sogema S.p.A.)	Santarcangelo di R. (RN)	220	100,0%		
AS.CA. S.p.A.	Santarcangelo di R. (RN)	518	100,0%		
Marr Foodservice Iberica S.A.u.	Madrid (Spain)	600	100,0%		
New Catering S.r.l.	Santarcangelo di R. (RN)	34	100,0%		
Baldini Adriatica Pesca S.r.l.	Santarcangelo di R. (RN)	10	100,0%		
EMI.GEL Srl	Santarcangelo di R. (RN)	260	100,0%		

(*) The value of the share capital of MARR S.p.A. is net to the nominal value of its own shares purchased in the context of the "buy back" programme

EQUITY INVESTMENTS VALUED AT COST:

Centro Agro-Alimentare Riminese S.p.A.	Rimini	11.798	1,66%		

It is pointed out that during the present half year the extraordinary shareholders meeting of the compnay Masofico S.A., with registered office in Nouakchott – Mauritania, decided the termination and the extinction of the comapny and the repayment of the quota of share capital.

LIST OF RECEIVABLES/PAYABLES AND REVENUES/COSTS TO RELATED COMPANIES AS AT 30 JUNE 2011

(€thousand)	FINANCIAL RELATIONS						ECONOMIC RELATIONS								
COMPANY	RECEIVABLES			PAYABLES			REVENUES				COSTS				
	Trade	Other	Financial	Trade	Other	Financial	Sale of goods	Services	Other revenues	Financial Income	Purchase of goods	Services	Leases and rentals	Other operating charges	Financial charges
From parent companies															
Cremonini Spa (*)	52	479	1,406	3,065	1,787		12			42		456			
Total	52	479	1,406	3,065	1,787	0	12	0	0	42	0	456	0	0	0
From non-consolidated subsidiaries															
Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
From associated companies															
Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
From affiliated companies															
Consolidated by Cremonini Group															
Buffet di Arezzo S.r.l. (merged in Chef Express S.p.a at 01/11/10)															
Chef Express S.p.A. (ex Moto S.p.A.)	2,324	5		1	1		3,511	544				17			
Consorzio Centro Commerc.Ingrosso Carni S.r.l.		5		571								72	553		
Cremonini Sec Srl in liquid.															
Fiorani & Co. S.p.a.	2			50					2		87				
Frimo S.a.m.															
Ges.Car. S.r.l.															
Global Service Logistics S.r.l.															
Global Service S.r.l.		8		923								384			
Guardamiglio S.r.l.															
Ibis S.p.a.				141							173				
Inalca Algerie Sarl	8														
Inter Inalca Angola ltda	144														
Inalca Brazaville Sarl															
Inalca Kinshasa Sarl	230														
Inalca S.p.a.	58	4		6,518			311				15,584	725			
Interjet S.r.l.															
Marr Russia llc	157						319								
Montana Alimentari S.p.a.	60	2		2,393					61		2,905				
Real Beef S.r.l.															
Roadhouse Grill Roma S.r.l.	51						46								
Roadhouse Grill Italia S.r.l.	826				1		1,482	22				1			
Salumi d'Emilia S.r.l.															
Tecno-Star Due S.r.l.															
Time Vending S.r.l.	10								10						
Not consolidated by Cremonini Group															
Farmservice S.r.l.	23						45								
Food & Co S.r.l.	24														
Bell Carni S.r.l. (ex Italbeef S.r.l.)				1							1				
Le Cupole S.r.l.													334		
Prometex Sam															
Total	3,917	24	0	10,598	2	0	5,714	566	73	0	18,750	1,199	887	0	0

(*) The item in the Other Payables column relates to the IRES charge transferred from MARR within the scope of the National Consolidated tax base, while the item in Trade receivables and payables includes the net amount of VAT transferred to Cremonini within the scope of the Group VAT liquidation.
(**) The total amount of trade receivables and payables are reclassified under "Receivables from customer" and "Suppliers" respectively

STATEMENT OF CONDENSED CONSOLIDATED FINANCIAL STATEMENT PURSUANT TO ART. 154-BIS PARAGRAPH 2 OF LEGISLATIVE DECREE 58 DATED 24 FEBRUARY 1998

1. The undersigned Ugo Ravanelli, in the quality of Chief Executive Officer, and Pierpaolo Rossi, in the quality of Manager responsible for the drafting of the corporate accounting documents of MARR S.p.A., hereby certify, also taking into account that provided by art. 154-bis, paragraphs 3 and 4, of Legislative Decree 58 dated 24 February 1998:
- the adequacy in relation to the characteristics of the company and
- the effective application,

of the management and accounting procedures for the drafting of the interim condensed consolidated financial statement, during the first half-year 2011.

2. The assessment of the adequacy of the management and accounting procedures for the drafting of the interim condensed consolidated financial statement as at 30 June 2011 was based on a process defined by MARR S.p.A. in coherence with the Internal Control – Integrated Framework model issued by the Committee of Sponsoring Organizations of the Treadway Commission, which is an internationally accepted general reference framework.

3. It is also certified that:

a) the interim condensed consolidated financial statements:
- are prepared in conformity with the internationally applicable accounting principles recognised in the European Community pursuant to regulation (EC) 1606/2002 of the European Parliament and Council dated 19 July 2002;
- correspond to the findings in the accounts books and documents;
- are suited to providing a truthful and correct representation of the equity, economic and financial situation of the author and the group of companies included in the scope of consolidation;

b) the interim directors' report on management includes a reliable analysis of the significant events occurred in the first half of 2011 business year and of their effect on the interim condensed consolidated financial statement, together with a description of the main risks and uncertainties to which they are exposed for the remaining six months of the business year. The intermediate report on management also includes a credible analysis of the information on the significant operations with related parties.

Rimini, 2 August 2011

The Chairman of the Board of Directors

Ugo Ravanelli

The Manager responsible for the drafting of corporate accounting documents

Pierpaolo Rossi

ERNST & YOUNG

MARR S.p.A.

Interim condensed consolidated financial statements as of June 30, 2011

Auditors' review report on the interim condensed consolidated financial statements

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Auditors' review report
on the interim condensed consolidated financial statements
(Translation from the original Italian text)

To the Shareholders of
MARR S.p.A.

1. We have reviewed the interim condensed consolidated financial statements, comprising the statement of financial position, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in the shareholders' equity, the cash flows statement and the related explanatory notes, of MARR S.p.A. and its subsidiaries (the "MARR Group") as of June 30, 2011. Management of MARR S.p.A. is responsible for the preparation of the interim condensed consolidated financial statements in conformity with the International Financial Reporting Standards applicable to interim financial reporting (IAS 34) as adopted by the European Union. Our responsibility is to issue this review report based on our review.

2. We conducted our review in accordance with review standards recommended by Consob (the Italian Stock Exchange Regulatory Agency) in its Resolution no. 10867 of July 31, 1997. Our review consisted mainly of obtaining information on the accounts included in the interim condensed consolidated financial statements and the consistency of the accounting principles applied, through discussions with management, and of applying analytical procedures to the financial data presented in these consolidated financial statements. Our review did not include the application of audit procedures such as tests of compliance and substantive procedures on assets and liabilities and was substantially less in scope than an audit conducted in accordance with generally accepted auditing standards. Accordingly, we do not express an audit opinion on the interim condensed consolidated financial statements as we expressed on the annual consolidated financial statements.

   With respect to the consolidated financial statements of the prior year and the interim condensed consolidated financial statements of the corresponding period of the prior year, presented for comparative purposes, reference should be made to our reports issued on March 25, 2011 and on August 4, 2010, respectively.

3. Based on our review, nothing has come to our attention that causes us to believe that the interim condensed consolidated financial statements of MARR Group as of June 30, 2011 are not prepared, in all material respects, in conformity with the International Financial Reporting Standards applicable to interim financial reporting (IAS 34) as adopted by the European Union.

Bologna, August 2, 2011

Reconta Ernst & Young S.p.A.
Signed by: Andrea Nobili, Partner

This report has been translated into the English language solely for the convenience of international readers