



MARR

2010 3Q – 9M Results

Conference call – November 10, 2010

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Financial Results - highlights

as at September 30, 2010

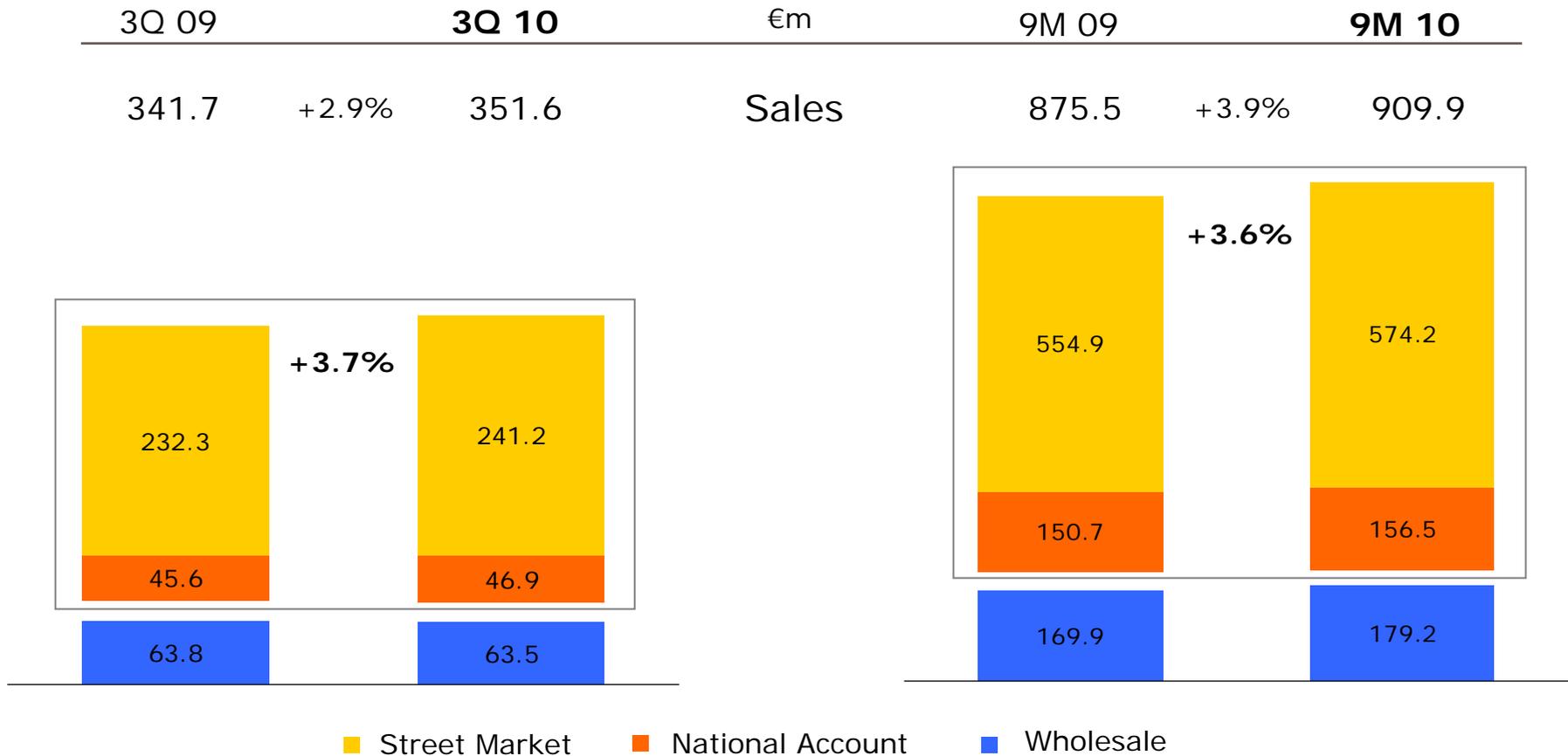
€m	3Q 10	% ch	9M 10	% ch
Total Revenues	357.9	+3.4%	923.3	+4.1%
EBITDA	30.1	+4.8%	68.2	+10.5%
EBIT	26.6	+3.9%	59.1	+10.4%
Net income	17.5	+9.9%	37.6	+18.0%

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

€m	30.9.09	30.9.10	ch '10-'09
Free cash flow before dividends	23.4	32.6	+9.2
Net debt	155.9	154.4	-1.5

Sales by segment

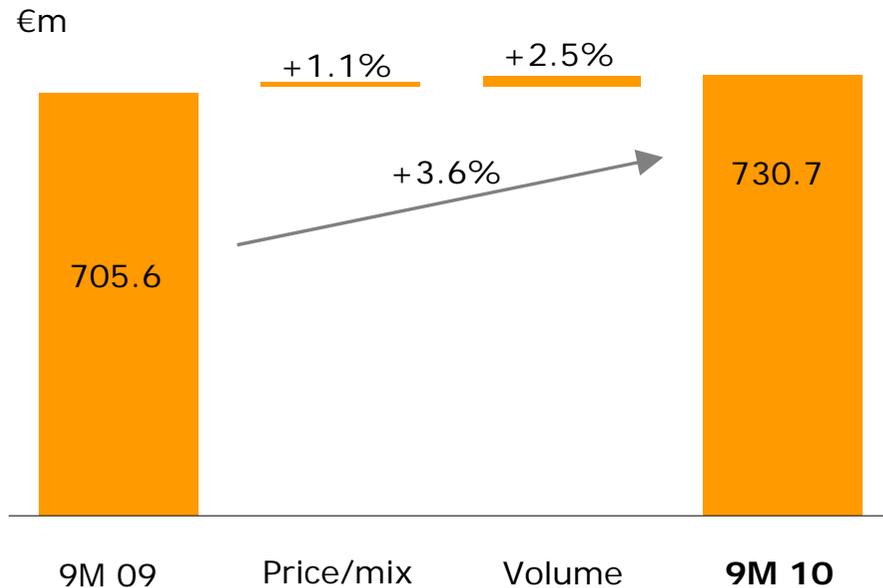
as at September 30, 2010



Sales to Foodservice clients (Street Market and National Account) in Q3 grew by 3.7% bringing the growth to 3.6% on the 9M period

Street Market - National Account

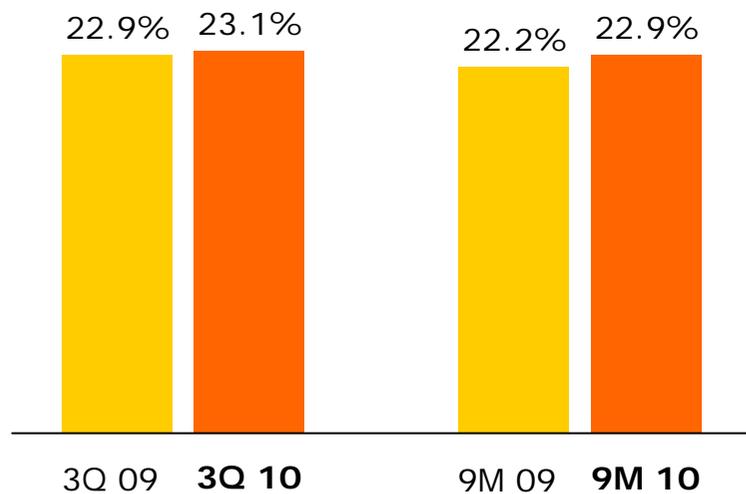
client segments



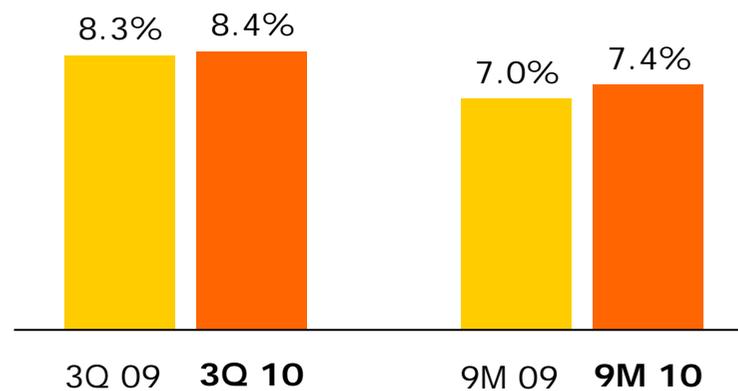
change	3Q 10		9M 10	
	price/mix	volume	price/mix	volume
Grocery	+1.3%	+1.0%	+0.9%	+2.4%
Meat	-0.1%	+0.0%	-0.5%	+2.1%
Seafood	+6.6%	+2.8%	+3.0%	+3.5%
Total	+2.5%	+1.2%	+1.1%	+2.5%

- The price contribution to growth reverts to positive (-0.1% in 1H 10), driven by inflation in Seafood
- Sales to Foodservice clients continue to grow versus a reference market that in the 3Q and in volume decreased by 0.2% (*Confcommercio*, November 2010, data relating to "Hotels and out-of-home food consumption")

GM %



EBITDA %



The growth in both the Gross and the EBITDA margins is confirmed also in 3 Q, the most important of the year

Income statement

as at September 30, 2010

3Q 09	%	3Q 10	%	% ch	€m	9M 09	%	9M 10	%	% ch
346.0	100.0%	357.9	100.0%	+ 3.4	Total revenues	886.7	100.0%	923.3	100.0%	+ 4.1
(266.8)	-77.1%	(275.3)	-76.9%		Cost of goods sold	(689.9)	-77.8%	(711.8)	-77.1%	
79.2	22.9%	82.6	23.1%	+ 4.3	Gross margin	196.9	22.2%	211.4	22.9%	+ 7.4
(38.6)	-11.2%	(40.6)	-11.4%		Services	(100.1)	-11.3%	(108.1)	-11.7%	
(2.2)	-0.6%	(2.4)	-0.7%		Other operating costs	(6.7)	-0.7%	(7.1)	-0.8%	
(9.7)	-2.8%	(9.4)	-2.6%		Personnel costs	(28.3)	-3.2%	(28.1)	-3.0%	
28.8	8.3%	30.1	8.4%	+ 4.8	EBITDA	61.8	7.0%	68.2	7.4%	+ 10.5
(3.1)	-0.9%	(3.5)	-0.9%		D&A and provisions	(8.2)	-0.9%	(9.1)	-1.0%	
25.6	7.4%	26.6	7.5%	+ 3.9	EBIT	53.6	6.1%	59.1	6.4%	+ 10.4
(1.4)	-0.4%	(0.8)	-0.2%		Net interest	(4.8)	-0.5%	(2.5)	-0.3%	
24.2	7.0%	25.9	7.2%	+ 6.9	Profit before taxes	48.7	5.5%	56.7	6.1%	+ 16.3
(8.3)	-2.4%	(8.3)	-2.3%		Taxes	(16.8)	-1.9%	(19.0)	-2.0%	
15.9	4.6%	17.5	4.9%	+ 9.9	Net income	31.9	3.6%	37.6	4.1%	+ 18.0

€m	30.06.09	30.06.10	<i>Days</i>	30.09.09	30.09.10	<i>Days</i>
Accounts Receivable	377.1	390.5		384.5	385.1	
<i>Days</i>	126	124	-2	117	113	-4
Inventory	100.1	102.8		85.5	80.7	
<i>Days</i>	43	42	-1	33	31	-2
Accounts Payable	(286.5)	(287.4)		(296.4)	(267.5)	
<i>Days</i>	122	118	-4	116	102	-14
Trade Net Working Capital	190.7	206.0		173.7	198.3	

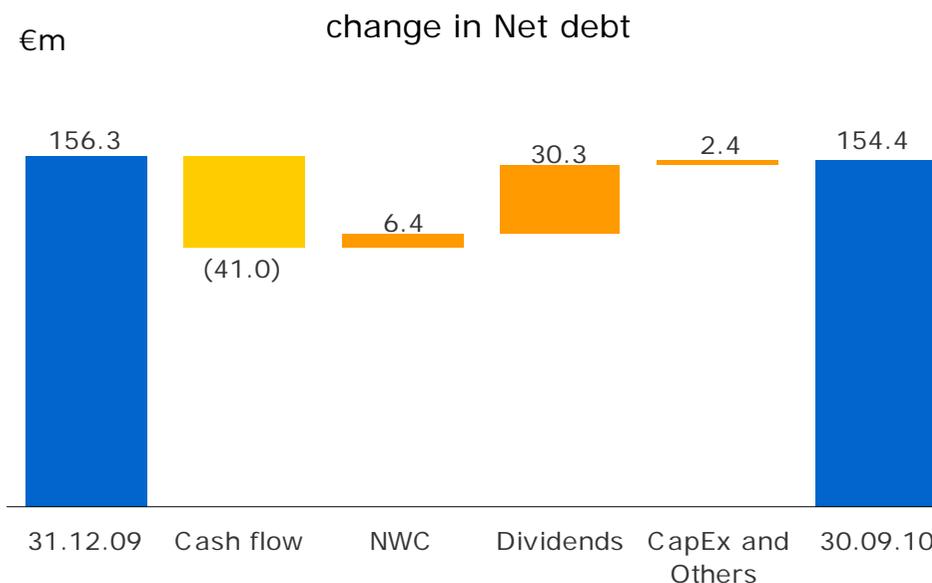
- As at 30 September improvement in Accounts receivable collection and Inventory turnover is confirmed and Trade NWC decreased compared to 30 June
- Compared to 30 September 2009 Accounts receivable remain stable despite turnover growth

Cash flow and Net debt

as at September 30, 2010

€m	30.09.09	30.09.10
Operating cash flow	35.6	41.0
change in NWC	(7.2)	(6.4)
CapEx	(5.0)	(2.0)
Free cash flow before dividends	23.4	32.6

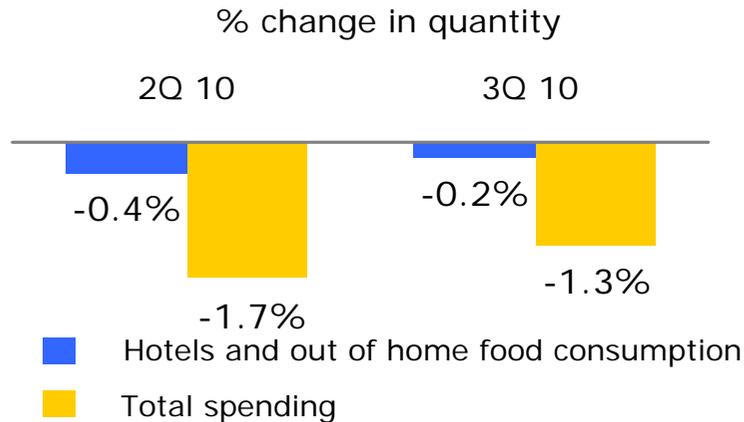
Improvement in operating cash generation contributed to the reduction of Net Debt



€m	30.09.09	30.09.10
Short-term Net debt	107.1	70.7
Long-term debt	48.8	83.7
Net debt	155.9	154.4

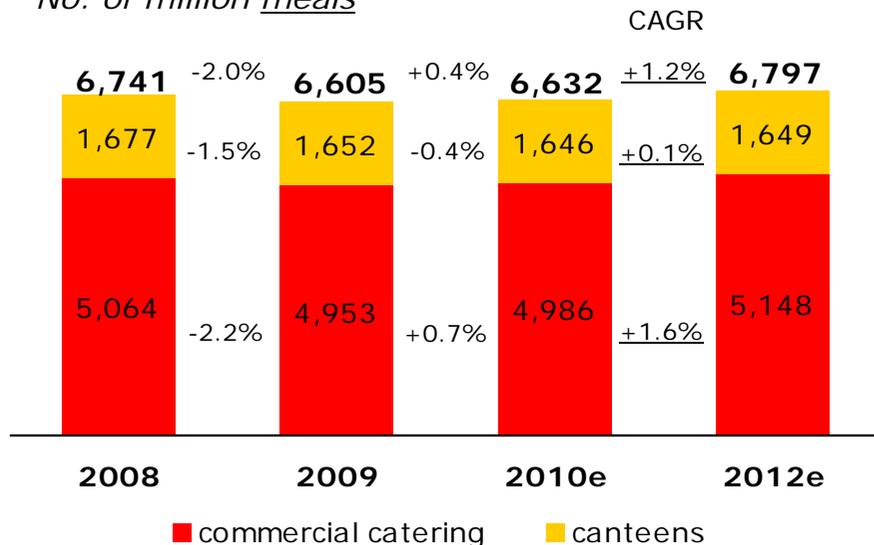
In August a 65€m loan facility of 36 months was closed, thus increasing the long term portion of the debt

Reference Market



- Out of home food consumption in Italy over the last two quarters confirmed its resilience with a trend of slight recovery (*Confcommercio*, November 2010)

No. of million meals



- Even if the conditions remain uncertain, Italian Foodservice is expected by 2012 to be back to a growth rate similar to the pre-crisis level (*Gira Foodservice*, 2010)

Outlook

After the positive results of the 9M, consolidation of the business and of the profitability and tight management of Trade NWC are confirmed

Strategy to increase no. of products on the existing clients - especially Private labels - is further pushed



Screenshot of the MARR website. The header features the MARR logo and the tagline "dove c'è ristorazione". A navigation menu includes "HOME", "AZIENDA", "PRODOTTI", "ACQUISTI ONLINE", "DOVE SIAMO", "QUALITÀ", "JOB OPPORTUNITIES", and "AREA RISERVATA". The main content area has a banner with the text "Tra voi e il vostro ristorante preferito molto spesso c'è Marr." and a photo of a couple dining. Below the banner is a press release section with the title "MARR - Società leader in Italia nella distribuzione di foodservice" and the text "Da più di 35 anni è la nostra specialità. Infatti MARR serve oltre 38.000 operatori della ristorazione commerciale - ristoranti, alberghi, villaggi".

Advertisement for InforMARRnews. The image shows a grey box with the text "InforMARRnews" and "Affettabili". Below this is a button "Scarica il PDF" and the text "Nelle ultime uscite di InforMARRnews trovi:". A list of products is shown: "Gli Affettabili - TAVOLA REALE", "Pronto e Servito MARR", "Polpo MARR Selection", and "Zucchero". At the bottom, it says "Richiedi i numeri precedenti a InforMARRnews@marr.it".

InforMARRnews, mailing program to promote Private label products

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