



**MARR**

## 1H 2010 Results

*Conference call – August 4, 2010*

# Important information

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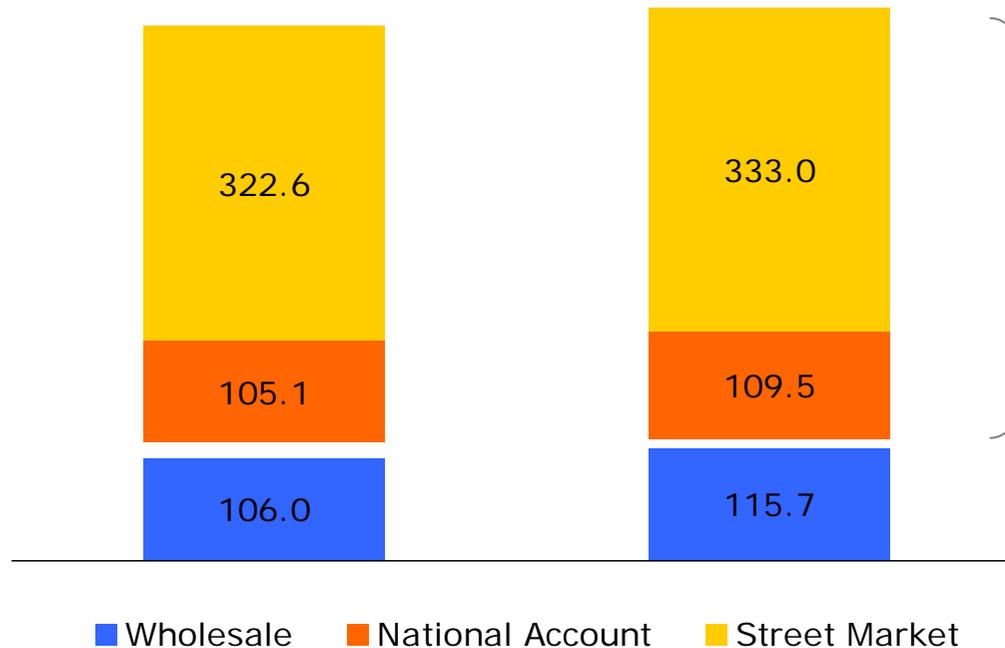
€m	1H 09	<b>1H 10</b>	<i>% ch</i>
Total Revenues	540.7	565.3	+4.6%
EBITDA	33.0	38.1	+15.4%
EBIT	27.9	32.5	+16.3%
Net income	16.0	20.1	+26.0%

Sales growth continues together with an improvement in profitability

€m	30.6.09	<b>30.6.10</b>
Operating Free cash flow	+13.1	+17.8
Net debt	171.3	169.3

The improvement in operating cash generation aided the decrease of Net debt

€m	1H 09		1H 10
Total Revenues	540.7	+4.6%	565.3
Other revenues*	(7.0)		(7.1)
Sales	533.7	+4.6%	558.2



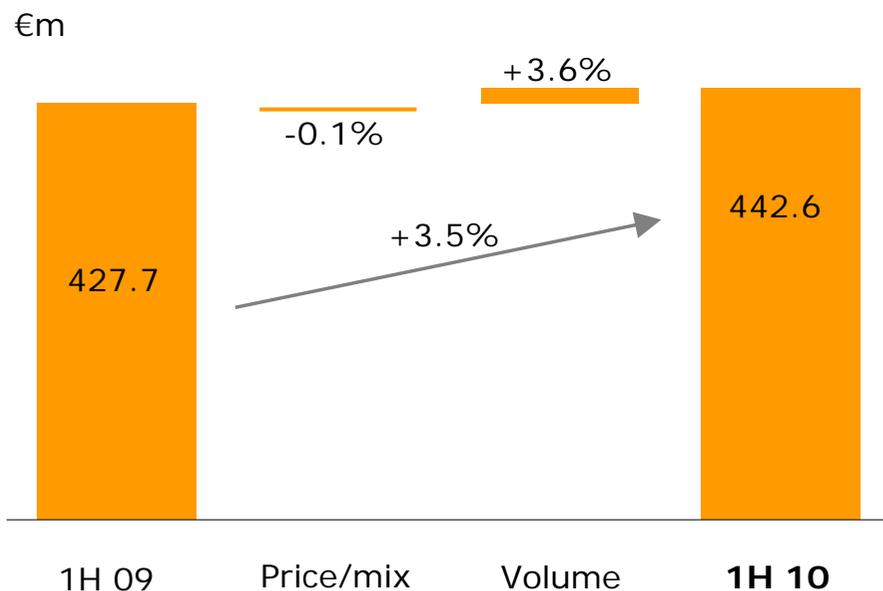
Sales to Foodservice clients grew by 3.5% in 1H and 2.2% in 2Q

After six months sales to all client segments grew

\* Other revenues include discounts from suppliers / to clients and other miscellaneous items

## Street Market - National Account

client segments

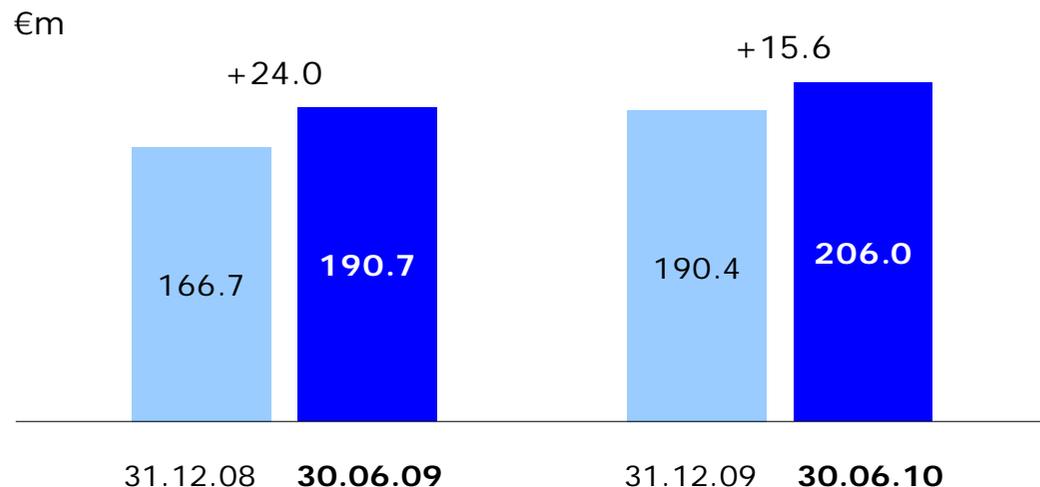


change	Price/mix		Volume	
	1Q 10	1H 10	1Q 10	1H 10
Grocery	-0.3%	+0.4%	+6.6%	+3.3%
Meat	-2.6%	-0.9%	+8.5%	+3.7%
Seafood	-4.0%	+0.1%	+8.2%	+4.3%
<b>Total</b>	<b>-1.7%</b>	<b>-0.1%</b>	<b>+7.1%</b>	<b>+3.6%</b>

- Price contribution to growth remains slightly negative, but deflation eased due to a reverse of price trends for some products, particularly in the Seafood category
- The growth in sales to the clients of Foodservice remains well above of that of the reference market (*Confcommercio*, July 2010, data relating to "Hotels and out-of-home food consumption")

€m	1H 09	%	1H 10	%	% ch.
<b>Total Revenues</b>	<b>540.7</b>	100.0%	<b>565.3</b>	100%	+4.6%
Cost of goods sold	(423.1)	-78.2%	(436.5)	-77.2%	
<b>Gross margin</b>	<b>117.6</b>	21.8%	<b>128.8</b>	22.8%	+9.5%
Services costs	(61.5)	-11.4%	(67.4)	-11.9%	
Other operating costs	(4.5)	-0.9%	(4.6)	-0.9%	
Personnel costs	(18.6)	-3.4%	(18.7)	-3.3%	
<b>EBITDA</b>	<b>33.0</b>	6.1%	<b>38.1</b>	6.7%	+15.4%
D&A	(2.5)	-0.5%	(2.3)	-0.4%	
Provisions	(2.6)	-0.5%	(3.4)	-0.6%	
<b>EBIT</b>	<b>27.9</b>	5.2%	<b>32.5</b>	5.7%	+16.3%
Net interest	(3.4)	-0.6%	(1.7)	-0.3%	
<b>Profit before tax</b>	<b>24.5</b>	4.5%	<b>30.8</b>	5.4%	+25.5%
<b>NET INCOME</b>	<b>16.0</b>	3.0%	<b>20.1</b>	3.6%	+26.0%

All the profitability indicators increased more than proportionally than growth in revenues



Seasonal requirement of the Trade NWC decreased

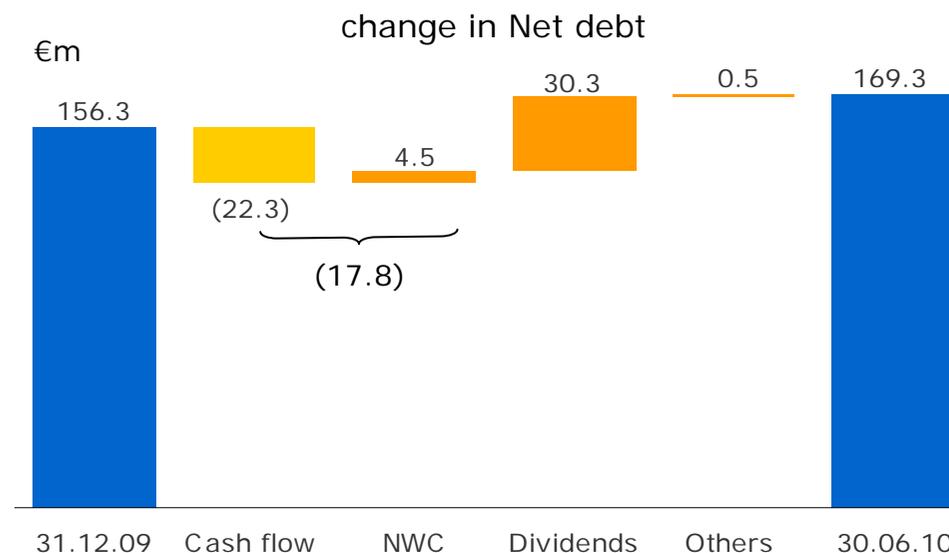
€m	30.06.09	30.06.10
Accounts Receivable	377.1	390.5
<i>Days</i>	126	124
Inventory	100.1	102.8
<i>Days</i>	43	42
Accounts Payable	(286.5)	(287.4)
<i>Days</i>	122	118
<b>Trade Net Working Capital</b>	<b>190.7</b>	<b>206.0</b>

Days sales outstanding improved by 2 days

# Cash flow and Net debt

as at June 30, 2010

€m	30.06.09	30.06.10
Operating cash flow	18.4	22.3
change in NWC	(5.3)	(4.5)
<b>Operating Free cash flow</b>	<b>13.1</b>	<b>17.8</b>

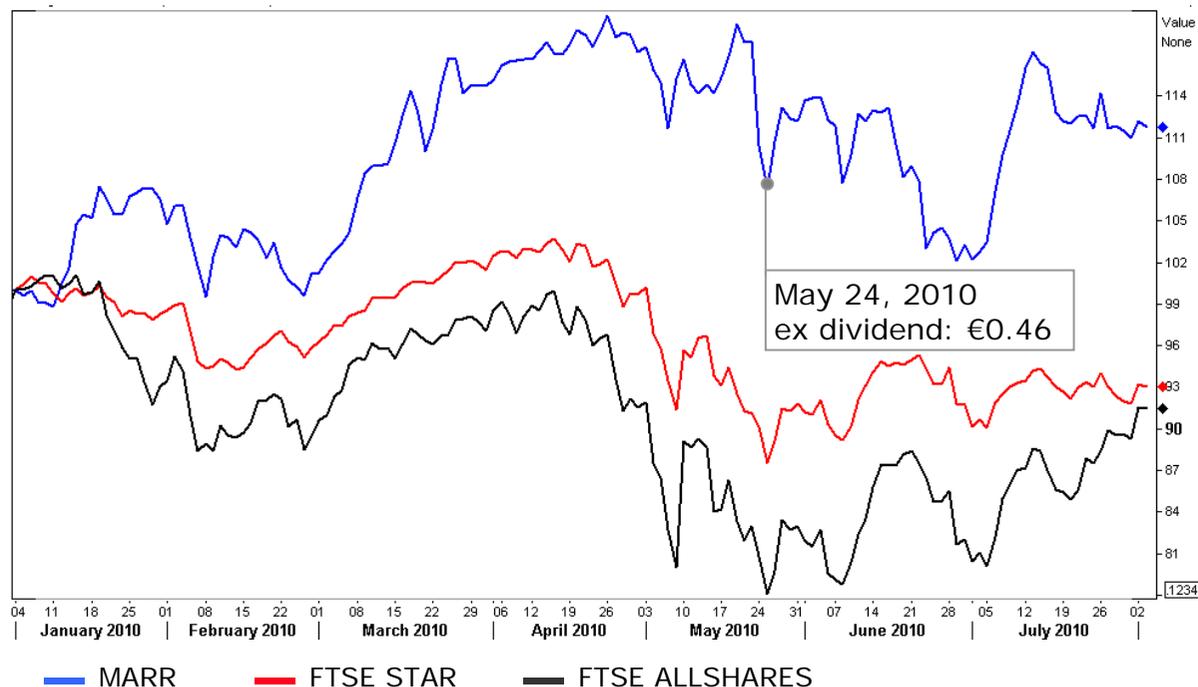


€m	30.06.09	30.06.10
Short-term Net debt	147.5	149.4
Long-term debt	23.8	19.9
<b>Net debt</b>	<b>171.3</b>	<b>169.3</b>

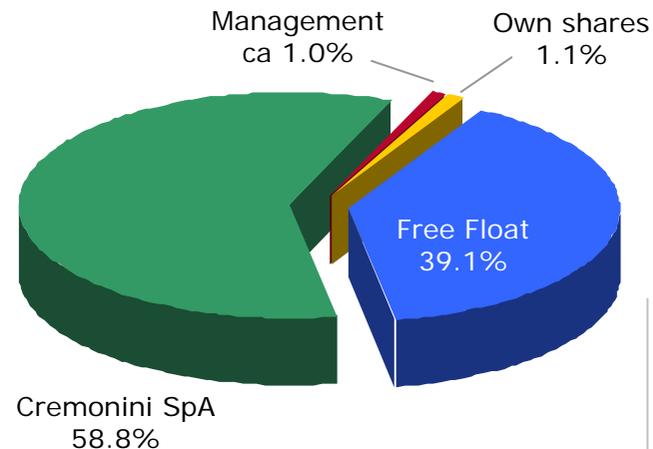
Improvement in operating cash generation contributed to the reduction of Net Debt

# Share price – Shareholding structure

4.1.10 – 2.8.10



## Shareholding structure



Share price	€6.68
Stock exchange capitalisation	€443m
n. of shares outstanding	66,525,120
n. of Own shares	705,647

• Capital Research	4.9%
• Gartmore Plc	2.8%
• Market	31.4%

(\*) major holdings declared pursuant art 120 Law Decree 58/1998. Information integrated by communications of Servizio Titoli

## Reference Market

- Overall conditions remain uncertain, but:
  - spending for Hotels and Out of Home food consumption continues to grow more than the total spending of Italian families (*Confcommercio*, July 2010)
  - intentions of Italians for summer holidays are foreseen in line with last year (*Federalberghi*, July 2010)
  - after several months of overall price deflation of raw materials, the price trend is reversing upwards for some product categories

## MARR

- Also thanks to a positive 1H and the progress of sales in July, MARR reaffirms its objectives for the year, namely to:
  - consolidate its market share
  - maintain the level of profitability achieved
  - maintain the management of the Trade NWC under control

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