HALF-YEAR FINANCIAL REPORT

as at 30 June 2013

2 August 2013

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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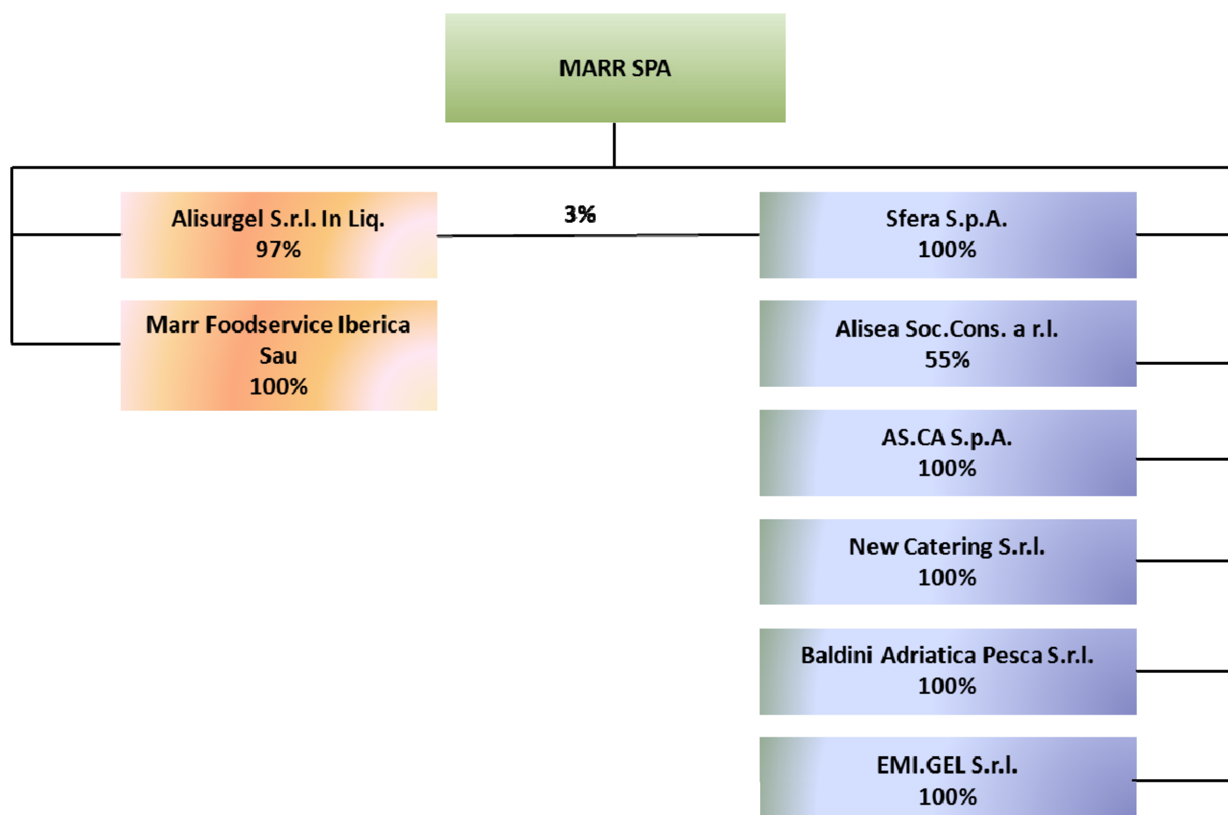
MARR GROUP ORGANISATION

at 30 June 2013



As at 30 June 2013 the structure of the Group does not differ from that at 31 December 2012, nor from that at 30 June 2012.

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	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 per Tavarnuzze n. 231/b, Tavarnuzze – Impruneta (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)	Marketing and distribution of fresh and frozen seafood products.
EMI.GEL. S.R.L. Via del Carpino n. 4 – Santarcangelo di Romagna (Rn)	Marketing and distribution of foodstuff products to bars and fast food outlets.
SFERA S.p.A. - Via del Carpino n. 4 Santarcangelo di Romagna (Rn)	Distribution of fresh, dried and frozen food products for Foodservice operators, by the going concern of "Lelli".
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	Ugo Ravanelli
Chief Executive Officer	Pierpaolo Rossi
Directors	Illias Aratri
	Giosué Boldrini
	Claudia Cremonini
	Vincenzo 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] Member of Control and Risk Committee

Board of Statutory Auditors

Chairman	Ezio Maria Simonelli
Auditors	Marinella Monterumisi
	Davide Muratori
Alternate Auditors	Simona Muratori
	Stella Fracassi

Independent Auditors	Reconta Ernst & Young S.p.A.
Manager responsible for the drafting of corporate accounting documents	Antonio Tiso

DIRECTORS' REPORT

Group performance and analysis of the results for first half of 2013

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 a difficult economic context, which also has limited prospects for improvement in the short-term, the Out-of-Home food consumption market, although confirming an improved performance compared to that of overall consumption in Italy, showed a weak and uncertain trend, with a decrease in value of consumption for "Hotels, meals and non domestic consumption" (Confcommercio Studies Office, July 2013) which, after the re-statement of the figures for the first quarter[1], showed a variation of -2.0% in April and +0.4% in May.
As regards stays in hotels in the first 5 months of the year (Federalberghi, June 2013), a decrease of 0.8% was recorded, with an increase in the number of foreigners (+3.1%), which compensates for the lack of domestic demand, according to a trend confirmed in a recent study by Confesercenti (July 2013).

As regards the MARR Group, sales to Street Market and National Account clients in the first half-year reached 520.7 million Euros, an increase of 10.2% (+9.6% in the second quarter), compared to 472.3 million in 2012.
The leadership of the Group in the Italian market of commercialisation and distribution of fresh, dried and frozen food products to operators in non-domestic catering, and therefore to the Foodservice sector, has thus been strengthened.

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.

The "Street Market" category (restaurants and hotels not belonging to Chains and Groups) registered sales of 372.7 million Euros (356.4 million in 2012), while sales in the "National Account" category (operators in Chains and Groups and Canteens) reached 148.0 million Euros, with an increase of 27.7% compared to 115.9 million in the first half-year of 2012. In the second quarter, the increase in sales in the National Account category amounted to 33.3%, thanks to the positive contribution – in terms of new clients and the expansion of existing ones – of the service to clients in the Canteens segment, through the ex Scapa warehouses in Marzano and Pomezia, which started on 23 February last.

Sales to the "Wholesale" clients amounted to 101.2 million Euros (119.5 million for the same period in 2012).

Total sales of the half-year amounted to 622.0 million Euro, increasing by 5.1% compared to 591.8 million of the first half of 2012.

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 2013 compared to the corresponding periods of the previous year, with regard to which we highlight that application of the amendment of IAS principle 19 ("Employee benefits") which entered into force for business years starting from 1st January 2013 has implied the restatement of the 2012 business year values for the "Staff Severance Provision" and for "Deferred Tax Liabilities" with the relevant effects on Shareholders Equity and Result of the period.
The application of this change has implied the restatement of a Consolidated Shareholders Equity greater for 179 thousand Euros as at 30 June 2012 and lesser for 577 thousand Euros as at 31 December 2012; the Consolidated Net Profit of the first half of 2012 is greater for 12 thousand Euros.

[1] -2.8% compared to -2.2% for the figure for May 2013. The recalculation of historical figures is a consequence of the diffusion of the services sales index produced by Istat (June 2013), taking 2010 as the new reference base.

Analysis of the re-classified income statement

MARR Consolidated (€thousand)	30.06.13 (6 months)	%	30.06.12 * (6 months)	%	% Change
Revenues from sales and services	616,620	97.6%	586,955	97.6%	5.1
Other earnings and proceeds	15,382	2.4%	14,414	2.4%	6.7
Total revenues	**632,002**	**100.0%**	**601,369**	**100.0%**	**5.1**
Cost of raw and secondary materials, consumables and goods sold	(518,268)	-82.0%	(482,528)	-80.2%	7.4
Change in inventories	27,713	4.3%	13,120	2.2%	111.2
Services	(73,534)	-11.6%	(67,528)	-11.3%	8.9
Leases and rentals	(5,229)	-0.8%	(3,708)	-0.6%	41.0
Other operating costs	(1,204)	-0.2%	(1,170)	-0.2%	2.9
Value added	**61,480**	**9.7%**	**59,555**	**9.9%**	**3.2**
Personnel costs	(20,006)	-3.1%	(18,374)	-3.1%	8.9
Gross Operating result	**41,474**	**6.6%**	**41,181**	**6.8%**	**0.7**
Amortization and depreciation	(1,976)	-0.3%	(2,132)	-0.4%	(7.3)
Provisions and write-downs	(3,992)	-0.6%	(3,792)	-0.6%	5.3
Operating result	**35,506**	**5.6%**	**35,257**	**5.9%**	**0.7**
Financial income	1,260	0.2%	995	0.1%	26.6
Financial charges	(4,807)	-0.7%	(4,188)	-0.7%	14.8
Foreign exchange gains and losses	14	0.0%	67	0.0%	(79.1)
Value adjustments to financial assets	0	0.0%	0	0.0%	0.0
Result from recurrent activities	**31,973**	**5.1%**	**32,131**	**5.3%**	**(0.5)**
Non-recurring income	0	0.0%	0	0.0%	0.0
Non-recurring charges	(1,069)	-0.2%	0	0.0%	100.0
Profit before taxes	**30,904**	**4.9%**	**32,131**	**5.3%**	**(3.8)**
Income taxes	(10,616)	-1.7%	(11,055)	-1.8%	(4.0)
Total net profit	**20,288**	**3.2%**	**21,076**	**3.5%**	**(3.7)**
(Profit)/loss attributable to minority interests	(291)	0.0%	(299)	0.0%	(2.7)
Net profit attributable to the MARR Group	**19,997**	**3.2%**	**20,777**	**3.5%**	**(3.8)**

* It should be noted that, as highlighted in the introduction to this Directors' Report and as described in the subsequent Explanatory Notes, the retrospective application of the amendments to IAS 19 ("Employee benefits") has implied the restatement of the items Personnel costs and Taxes concerning the first half-year of 2012.

The consolidated results in the first half of 2013 business year are the followings: total revenues for an amount of 632.0 million Euros (601.4 million Euros in 2012); EBITDA[II], amounting to 41.5 million Euros (41.2 million Euros in 2012) and EBIT of 35.5 million Euros (35.2 million Euros in 2012).

The increase in total revenues (+5.1%) is a consequence of the performance of sales in individual categories as previously analysed.

[II] 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 regards the operating costs, a reduction was recorded in the percentage incidence on the Total Revenues of the Cost of products sold (Cost of purchase of goods plus variations in warehouse inventories), which fell from 78.0% in 2012 to 77.7% in 2013, also due to the increase in sales of Grocery products, which typically have a greater gross margin than other meat and seafood products.
On the other hand, Grocery products have a lesser average unitary value compared to products in the meat and seafood sectors, with internal movement and transport costs with a greater incidence. The increase in the percentage incidence of Services costs on the Total Revenues is attributable to the increase in logistical costs, which have also been partly affected by the reorganisation of the distribution and storage activities consequent to the activation of the ex Scapa warehouses in Marzano and Pomezia.
The increase in Leases and Rentals Costs is related to the fees for the leasing of industrial buildings concerning the activities involved in the lease of the going concerns "Lelli" and "Scapa" and to the relevant going concern lease instalments, that affected the income statement of the Group starting respectively from September 2012 and February 2013.

The increase in Personnel cost, although mitigated by a careful policy for the use of resources, is attributable to the effect of the management of the "Lelli" and "Scapa" going concerns that have implied the entry of new employees.
The item Depreciation and write-downs (4.0 million Euros) include for 3.8 million Euros the provision for bad debts and is in line with the same period of the previous year, both in absolute value and in percentage on the total Revenues.

Net of the trends of the operating costs stated above, the operating result (EBIT) of the period reached 35.5 million Euros, confirming the level of the previous business year (35.2 million).

The pre-tax result moved from 32.1 million Euros in the first half-year of 2012 to 30.9 million in 2013 and has been affected by non-recurrent costs of 1.1 million Euros for the start-up of the ex Scapa warehouses, in addition to increased net financial costs due to the higher cost of money.

As at 30 June 2013, the total net consolidated profit reached 20.3 million Euros, compared to 21.1 million Euros in the first half of 2012.

Analysis of the re-classified statement of financial position

MARR Consolidated (€thousand)	*30.06.13*	*31.12.12**	*30.06.12**
Net intangible assets	99,981	100,050	100,097
Net tangible assets	53,289	52,573	53,394
Equity investments in other companies	296	296	296
Other fixed assets	35,296	31,262	23,081
Total fixed assets (A)	188,862	184,181	176,868
Net trade receivables from customers	438,047	380,511	427,319
Inventories	126,449	98,736	109,283
Suppliers	(342,689)	(270,373)	(312,865)
Trade net working capital (B)	221,807	208,874	223,737
Other current assets	48,192	48,056	40,190
Other current liabilities	(23,347)	(20,172)	(24,312)
Total current assets/liabilities (C)	24,845	27,884	15,878
Net working capital (D) = (B+C)	246,652	236,758	239,615
Other non current liabilities (E)	(256)	(337)	(236)
Staff Severance Provision (F)	(11,751)	(10,965)	(9,391)
Provisions for risks and charges (G)	(26,196)	(14,933)	(26,050)
Net invested capital (H) = (A+D+E+F+G)	397,311	394,704	380,806
Shareholders' equity attributable to the Group	(210,091)	(228,318)	(208,126)
Shareholders' equity attributable to minority interests	(835)	(1,162)	(883)
Consolidated shareholders' equity (I)	(210,926)	(229,480)	(209,009)
(Net short-term financial debt)/Cash	(69,506)	(111,755)	(112,914)
(Net medium/long-term financial debt)	(116,879)	(53,469)	(58,883)
Net financial debt (L)	(186,385)	(165,224)	(171,797)
Net equity and net financial debt (M) = (I+L)	(397,311)	(394,704)	(380,806)

*It should be noted that, as highlighted in the introduction to this Directors' Report and as described in the subsequent Explanatory Notes, the retrospective application of the amendments to IAS19 ("Employee benefits") has implied the restatement as at "31.12.2012" and "30.06.2012" of the items Staff Severance provision, Deferred taxes fund and Net Equity.

Analysis of the Net Financial Position[III]

The following represents the trend in Net Financial Position:

	MARR Consolidated (€thousand)	*30.06.13*	*31.12.12*	*30.06.12*
A.	Cash	12,718	9,354	8,542
	Cheques	261	20	57
	Bank accounts	35,114	43,035	48,668
	Postal accounts	69	186	278
B.	Cash equivalent	35,444	43,241	49,003
C.	Liquidity (A) + (B)	48,162	52,595	57,545
	Current financial receivable due to parent comany	4,630	13,277	1,330
	Current financial receivable due to related companies	0	0	0
	Others financial receivable	2,507	2,354	2,193
D.	Current financial receivable	7,137	15,631	3,523
E.	Current Bank debt	(85,407)	(129,299)	(127,672)
F.	Current portion of non current debt	(39,305)	(50,672)	(45,687)
	Financial debt due to parent company	0	0	0
	Financial debt due to related company	0	0	0
	Other financial debt	(93)	(10)	(623)
G.	Other current financial debt	(93)	(10)	(623)
H.	Current financial debt (E) + (F) + (G)	(124,805)	(179,981)	(173,982)
I.	Net current financial indebtedness (H) + (D) + (C)	(69,506)	(111,755)	(112,914)
J.	Non current bank loans	(116,879)	(53,469)	(58,883)
K.	Other non current loans	0	0	0
L.	Non current financial indebtedness (J) + (K)	(116,879)	(53,469)	(58,883)
M.	Net financial indebtedness (I) + (L)	(186,385)	(165,224)	(171,797)

The MARR's Group financial debt is affected by the business seasonality that requires higher net working capital during the summer period.

As at 30 June 2013, due to the above mentioned seasonality and to the absorption of trade net working capital for the management of the going concerns of "Lelli" (since September 3, 2013) and "Scapa" (since February 23, 2012), the net financial indebtedness reached 186.4 million Euros, compared to 165.2 million Euros as at December 31, 2012 and to 171.8 million Euros as at June 30, 2012 while is in line with 184.9 million Euros at the end of the first quarter.

As regard the movements of the first half of 2013 it should be pointed out the following.

On 1st February 2013 the balance of the price for the purchase of a portion of the building in Santarcangelo di Romagna, Via Del Carpino 2 and 4, amounting to 1.5 million Euros, was paid out.

[III] 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.

On 5 February 2013, the second instalment of the loan in pool, with Banca Imi as Agent Bank, for a total amount of 21.7 million Euros was reimbursed.

On 30 May 2013 dividends amounting to a total of 38.2 million Euros have been paid out.

With the view of extending maturities of its financial debts, on 18 June a new syndicated loan for a total amount of 85 million Euros was obtained by the Parent Company MARR S.p.A. with BNP Paribas as Arranger and Coordinator, Rabobank (Arranger) and Banca Nazionale del Lavoro as Agent bank. The credit line is composed of a loan facility of 60 million Euros, amortized since June 2014 and expiring date in June 2018, and of a revolving facility of 25 million Euros with bullet reimbursement at 3 years.

On 21 June the Parent Company repaid in advance the loan of 22.5 million Euros with Banca Nazionale del Lavoro, expiring in 2014.

Finally, on 27 June, was paid out to MARR S.p.A. a further loan in Pool, with ICCREA Banca Impresa S.p.A. as Agent bank, for a total amount of 13.5 million Euros and expiring date in December 2014.

The net financial position as at 30 June 2013 is in line with the company objectives.

Analysis of the Trade net working Capital

MARR Consolidated (€thousand)	***30.06.13***	*31.12.12*	*30.06.12*
Net trade receivables from customers	438,047	380,511	427,319
Inventories	126,449	98,736	109,283
Suppliers	(342,689)	(270,373)	(312,865)
Trade net working capital	221,807	208,874	223,737

As at 30 June 2013 the trade net working capital amounted to 221.8 million Euros, decreasing compared to 223.7 million of Euros as at June 30, 2012 and to 234.9 million Euros of the last 31 March.

Compared to December 31, 2012 and due to the business seasonality, at the end of the first half-year, the trade net working capital registered an increase of 12.9 million Euros, compared to +19 million Euros of the same variation recorded as at 30 June 2012.

As regards the individual items of the working capital, compared to the end of the first half-year of 2012, it should be noted an increase in net trade receivables of 10.7 million Euro, which is related to the increase in sale.
On the other hand the accounts payable to suppliers increased (+29.8 million) also by the effect of the increase in inventories of 17.2 million.
The increase in inventories is attributable both to the management of "Lelli" (since 3 September 2012) and "Scapa" (since 23 February 2013) going concerns and to specific supply policies aimed at making the most of the commercial opportunities for certain seafood products.

Re-classified cash-flow statement

MARR Consolidated (€thousand)	*30.06.13*	*30.06.12**
Net profit before minority interests	20,288	21,076
Amortization and depreciation	1,976	2,135
Change in Staff Severance Provision	786	94
Operating cash-flow	23,050	23,305
(Increase) decrease in receivables from customers	(57,536)	(58,993)
(Increase) decrease in inventories	(27,713)	(13,120)
Increase (decrease) in payables to suppliers	72,316	53,143
(Increase) decrease in other items of the working capital	13,909	14,852
Change in working capital	976	(4,118)
Net (investments) in intangible assets	(9)	(105)
Net (investments) in tangible assets	(2,617)	(1,141)
Net change in financial assets and other fixed assets	(4,034)	2,227
Net change in other non current liabilities	312	139
Investments in other fixed assets	(6,348)	1,120
Free - cash flow before dividends	17,678	20,307
Distribution of dividends	(38,175)	(35,543)
Capital increase	0	0
Other changes, including those of minority interests	(664)	(573)
Casf-flow from (for) change in shareholders' equity	(38,839)	(36,116)
FREE - CASH FLOW	(21,161)	(15,809)
Opening net financial debt	(165,224)	(155,988)
Cash-flow for the period	(21,161)	(15,809)
Closing net financial debt	(186,385)	(171,797)

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

MARR Consolidated (€thousand)	*30.06.13*	*30.06.12**
Free - cash flow	(21,161)	(15,809)
(Increase) / decrease in current financial receivables	8,494	(3)
Increase / (decrease) in non-current net financial debt	63,410	1,982
Increase / (decrease) in current financial debt	(55,176)	34,241
Increase (decrease) in cash-flow	(4,433)	20,411

*It should be noted that, as highlighted in the introduction to this Directors' Report and as described in the subsequent Explanatory Notes, the retrospective application of the amendments to IAS19 ("Employee benefits") has implied the restatement for the previous years of the items Staff Severance provision, Deferred taxes fund and Net Equity.

Investments

As regards investments in the first half of 2013, with regard to the item "Land and Buildings", we point out the purchase, finalised by the Parent Company by deed of the Notary Di Mauro on 1st February 2013, of a portion of the building in Santarcangelo di Romagna, Via Del Carpino 2 and 4. The investment, aimed to concentrate the managerial offices at the headquarter, was finalised for a total value (including the confirmatory deposit already paid as at 31 December 2012 as) of 1.7 million Euros.

The following is a summary of the net investments made in the first half of 2013:

(€thousand)	*30.06.13 (6 months)*
Intangible assets	
Patents and intellectual property rights	9
Total intangible assets	9
Tangible assets	
Land and buildings	1,604
Plant and machinery	499
Industrial and business equipment	243
Other assets	247
Fixed assets under development and advances	24
Total tangible assets	2,617
Total	2,626

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 2013 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 2013 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 2013

As of 23 February 2013, the contract for the leasing of the going concern of Scapa Italia S.p.A. ("Scapa") became effective. This contract, which is included in the framework of a "*concordato preventivo*" (agreement among creditors enabling the continuity of the business) initiated by Scapa, was authorised – following clearance from the Antitrust Authority - by the Milan Law Courts on 12 February.
Before incurring in the current managerial and financial difficulties, Scapa was a primary operator in Italy in the distribution of food products to foodservice and is among the leaders in the segment of supplies to Canteens with a portfolio of customers that also includes major international operators.
Through the lease of the going concern, MARR took take over the management of the distribution centres in Marzano (Pavia) and Pomezia (Rome), two major structures that are modern and well located. The centre in Marzano (opened in 2009) has a total surface area of 22,000 m^2, of which 11,700 are at controlled temperature, while the warehouse in Pomezia has a surface area of 11,000 m^2, of which 4,800 are at controlled temperature.
MARR will be able to concentrate the logistical and distribution activities of its National Account customers (operators in Canteens and in Chains and Groups) on these structures, thereby further rationalising the activities in the Street Market segment carried out by its other distribution centres.
The Scapa operation also enables MARR to access a significant portfolio of customers in the Canteens and Chains and Groups segments, strengthening its leadership position. The management of the Scapa activities is expected to add approximately 80 million Euros of revenues from sales in 2013. These revenues will be in the order of approximately 100 million Euros in 2014, with a positive contribution in terms of EBITDA, if the expected logistical synergies actually occur.
The lease of the going concern, with a duration of 12 months, involves the takeover of the active and passive contracts identified as instrumental in carrying out the activities, including the rental of the two warehouses, in addition to the acquisition of the inventories.
The contract also involves the acquisition of the going concern by MARR S.p.A., subject to the filing of the homologation by the Milan Law Courts of the "concordato preventivo".
The purchase price, inclusive of equipment with an accounting value of approximately 1.7 million Euros, has been fixed at 3.5 million Euros, from which the leasing fees of 300 thousand Euros annually will be deducted.

On 19 April 2013 the Shareholders' Meeting approved the financial statements for the business year as at 31 December 2012 and the distribution to Shareholders of a gross dividend of 0.58 Euros with payment on 30 May 2013 and "ex coupon" (no. 9) on 27 May 2013, in accordance with the Italian Stock Exchange regulations.

With the view of extending maturities of its financial debts, in June, MARR finalized a syndicated credit line in Euros for a total amount of 85 million, which involves the participation of significant international financial institutions and is composed of a loan facility of 60 million Euros, with 5 years maturity and reimbursement in 9 instalments from June 2014, and of a revolving facility of 25 million Euros with bullet reimbursement at 3 years.

Events occurred after the closing of the first half-year

On 12 July, MARR notified the closing of a bond private placement amounting to 43 million dollars, for US institutional investors.
The bond loan, of which 10 million dollars with 7 years maturity and 33 million dollars with 10 years maturity, after the swap in Euros, has an average coupon of about 5.1%.
This is the debut for MARR on the US private placement market, and MARR is the only Italian company with sales concentrated in Italy to have finalised a USPP financing recently.

The operation will enable MARR to diversify its sources of financing and to extend their expiry dates, thereby giving more solidity to the process of consolidation of its own reference market.
The reorganisation process of the logistics, related to the integration of the ex Scapa warehouses in Marzano (Pavia) and Pomezia (Rome), is continuing according to plans. Those warehouses are becoming the two distribution centres dedicated to the management of activities for clients in the Canteens sector (primarily) for the North-West and Centre-South respectively. In addition the Marzano and Pomezia warehouses are also becoming major storage platforms, with the relative redrawing of the distribution routes from the platforms to the single distribution centres.

In the framework of the reorganisation of the storage platforms, the purchase from the Consorzio Commerciale Ingrosso Carni Srl of the property located in Bologna where the branch of Carnemilia is based, which had been previously leased by MARR for an annual fee of approximately 1.1 million Euros, was finalised in July.

The property, which is on a plot with a surface area of approximately 17,000 m^2, has a covered area of approximately 5,800 m^2 and is strategic because, in addition to being based in a suitable area, it is also equipped perfectly to meet MARR's requirements.

The activities of Carnemilia are concentrated in the meat products category and involve processing (boning and portioning) and the storage and distribution of goods for single MARR distribution centers nationally. At Carnemilia products are also subjected to several quality controls specific for meat products, in addition to being in possession of ISO 9001 Quality System certification, UNI 10854 Self-Control System certification (HACCP) and ISO 22005 Traceability System certification, the centre also has ongoing voluntary procedures for the labelling of beef products in compliance with EC 1760/2000 regulations. The lines under its own brand names "Carnemilia" and "Tavola Reale" are also produced and packaged in the Carnemilia processing centre.

The full availability of the centre will also allow for the improvement and modernisation of the production lines to be continued, which, together with its location, structure and skills, will enable Carnemilia to provide a unique competitive advantage to MARR in the meat sector.

The price for the purchase of the real estate property and equipment installed therein has been determined at 15.5 million Euros, that was paid on signature of the purchase contract in July.

The reduced rental cost consequent to the purchase will have a positive effect, on an annual basis, of more than 1 million Euros on the EBITDA, effect that at the EBIT level and because of the increased depreciation costs, is reduced to approximately 580 thousand Euros. Net of the increased financial costs due to the purchase payment, the impact on the net profit is expected to be almost neutral.

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 4.9% 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

The market environment is expected to remain complicated and uncertain also for the second half of the year, although the sales trend of the MARR Group to Street Market and National Account clients during July have further consolidated the positive results of the first half-year.

In the second half-year, management focus will primarily be on consolidating the market presence, integrating the operational and logistic activities of the ex-Scapa warehouses, presiding over the management of the trade working capital and combining levels of service with profitability.

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 2012, which should be referred to for more details.

Interim Condensed Consolidated Financial Statements

MARR Group

30 June 2013

STATEMENT OF FINANCIAL POSITION

(€thousand)	Note	30.06.13	31.12.12 *
ASSETS			
Non-current assets			
Tangible assets	1	53,289	52,573
Goodwill	2	99,630	99,630
Other intangible assets	3	351	420
Investments in other companies		296	296
Non-current financial receivables	4	3,389	3,504
Deferred tax assets	5	10,037	9,512
Other non-current assets	6	35,592	24,204
Total non-current assets		202,584	190,139
Current assets			
Inventories	7	126,449	98,736
Financial receivables	8	7,121	15,631
relating to related parties		*4,630*	*13,277*
Financial instruments / derivative	9	16	0
Trade receivables	10	424,325	374,553
relating to related parties		*3,586*	*3,367*
Tax assets	11	9,993	10,721
relating to related parties		*2,518*	*2,518*
Cash and cash equivalents	12	48,162	52,595
Other current assets	13	38,199	37,335
relating to related parties		*614*	*101*
Total current assets		654,265	589,571
TOTAL ASSETS		*856,849*	*779,710*
LIABILITIES			
Shareholders' Equity			
Shareholders' Equity attributable to the Group	14	210,091	228,318
Share capital		*32,910*	*32,910*
Reserves		*151,609*	*141,069*
Retained Earnings		*(3,477)*	*(3,477)*
Profit for the period attributable to the Group		*29,049*	*57,816*
Shareholders' Equity attributable to minority interests		835	1,162
Minority interests' capital and reserves		*544*	*554*
Profit for the period attributable to minority interests		*291*	*608*
Total Shareholders' Equity		210,926	229,480
Non-current liabilities			
Non-current financial payables	15	116,879	53,469
Employee benefits	16	11,751	10,965
Provisions for risks and costs	17	14,858	3,849
Deferred tax liabilities	18	11,338	11,084
Other non-current liabilities	19	256	337
Total non-current liabilities		155,082	79,704
Current liabilities			
Current financial payables	20	124,714	179,973
relating to related parties		*0*	*0*
Financial instruments/derivatives	21	91	8
Current tax liabilities	22	1,870	1,480
relating to related parties		*0*	*0*
Current trade liabilities	23	342,689	270,373
relating to related parties		*14,067*	*8,253*
Other current liabilities	24	21,477	18,692
relating to related parties		*1*	*0*
Total current liabilities		490,841	470,526
TOTAL LIABILITIES		*856,849*	*779,710*

*It should be noted that, as highlighted in the introduction to the Directors' Report and as described in the subsequent Explanatory Notes, the retrospective application of the amendments to IAS19 ("Employee benefits") has implied the restatement as at "31.12.2012" of the items Staff Severance provision, Deferred taxes fund and Net Equity.

CONSOLIDATED INCOME STATEMENT

(€thousand)	*Note*	30.06.13	30.06.12 *
Revenues	25	616,620	586,955
relating to related parties		*6,158*	*5,342*
Other revenues	26	15,382	14,414
relating to related parties		*80*	*141*
Changes in inventories	7	27,713	13,120
Purchase of goods for resale and consumables	27	(518,268)	(482,528)
relating to related parties		*(25,351)*	*(19,209)*
Personnel costs	28	(21,075)	(18,374)
Amortization, depreciation and write-downs	29	(5,968)	(5,924)
Other operating costs	30	(79,967)	(72,406)
relating to related parties		*(2,171)*	*(2,132)*
Financial income and charges	31	(3,533)	(3,126)
relating to related parties		*151*	*78*
Pre-tax profits		***30,904***	***32,131***
Taxes	32	(10,616)	(11,055)
Profits for the period		***20,288***	***21,076***
Profit for the period atributable to:			
Shareholders of the parent company		19,997	20,777
Minority interests		291	299
		20,288	***21,076***
basic Earnings per Share (euro)	33	0.30	0.32
diluted Earnings per Share (euro)	33	0.30	0.32

* It should be noted that, as highlighted in the introduction to the Directors' Report and as described in the subsequent Explanatory Notes, the retrospective application of the amendments to IAS19 ("Employee benefits") has implied the restatement of the items Personnel costs and Taxes concerning the first half-year of 2012.

CONSOLIDATED INCOME STATEMENT

(€thousand)	*Note*	30.06.13	30.06.12 *
Profits for the period (A)		*20,288*	*21,076*
Items to be reclassified to profit or loss in subsequent periods:			
Efficacious part of profits/(losses) on cash flow hedge instruments, net of taxation effect		(37)	(20)
Items not to be reclassified to profit or loss in subsequent periods:			
Actuarial (losses)/gains concerning defined benefit plans, net of taxation effect		(10)	(9)
Total Other Profits/Losses, net of taxes (B)	34	*(47)*	*(29)*
Comprehensive Income (A) + (B)		*20,241*	*21,047*
Comprehensive Income attributable to:			
Shareholders of the parent company		19,950	20,748
Minority interests		291	299
		20,241	*21,047*

* It should be noted that, as highlighted in the introduction to the Directors' Report and as described in the subsequent Explanatory Notes, the retrospective application of the amendments to IAS19 ("Employee benefits") has implied the restatement of the items Other Profit and Losses concerning the first half-year of 2012.

(note 14)

CONSOLIDATED STATEMENT OF CHANGES IN THE SHAREHODERS EQUITY

Description	Share Capital	Other reserves															Profits carried over from consolidated	Business year profit (losses)	Total Group net equity	Total third party net equity
		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	Reserve ex art. 55 (dpr 597-917)	Reserve IAS 19	Total Reserves	Trading on share reserve	Reserve for profit (losses) on own share	Total Treasury Share				
Balance at 1 January 2012 *	32.910	60.192	6.652	13	36.496	22.159		1.475	7.296	36	1.504	636	136.460	(3.467)	(10)	(3.477)	57.028		222.921	1.129
Allocation of 2011 profit						5.470							5.470				(5.470)			
Distribution of parent company dividends																	(35.543)		(35.543)	
Distribution of subsidiaries company dividends																				(545)
Cash flow hedge																				
Effect of the trading of own shares																				
Other minor variations											(3)		(3)				1		(2)	
Consolidated comprehensive income (1/1 - 30/06/2012):																				
- Profit for the period																	20.777		20.777	299
- Other Profits/Losses, net of taxes										(18)		(9)	(27)						(27)	
Balance at 30 June 2012 *	32.910	60.192	6.652	13	36.496	27.629		1.475	7.296	18	1.501	627	141.900	(3.467)	(10)	(3.477)	36.793		208.126	883
Distribution of parent company dividends																	(6.581)		(6.581)	
Other minor variations											(3)		(4)				(1)		(5)	
Consolidated comprehensive income (1/07-31/12/2012):																				
- Profit for the period																	27.605		27.605	309
- Other Profits/Losses, net of taxes										(24)		(803)	(827)						(827)	(30)
Balance at 31 December 2012 *	32.910	60.192	6.652	13	36.496	27.629		1.475	7.296	(6)	1.498	(176)	141.069	(3.467)	(10)	(3.477)	57.816		228.318	1.162
Allocation of 2012 profit						10.590							10.590				(10.590)			
Distribution of parent company dividends																	(38.175)		(38.175)	
Distribution of subsidiaries company dividends																				(618)
Other minor variations											(3)		(3)				1		(2)	
Consolidated comprehensive income (1/1 - 30/06/2013):																				
- Profit for the period																	19.997		19.997	291
- Other Profits/Losses, net of taxes										(37)		(10)	(47)						(47)	
Balance at 30 June 2013	32.910	60.192	6.652	13	36.496	38.219		1.475	7.296	(43)	1.495	(186)	151.609	(3.467)	(10)	(3.477)	29.049		210.091	835

*It should be noted that, as highlighted in the introduction to the Directors' Report and as described in the subsequent Explanatory Notes, the retrospective application of the amendments to IAS19 ("Employee benefits") has implied the restatement as at 1st January 2012, 30 June 2012 and 31 December 2012 of the items regarding the Shareholders Equity.

CASH FLOWS STATEMENT (INDIRECT METHOD)

Consolidated (€thousand)	*30.06.13*	*30.06.12 **
Result for the Period	20,288	21,076
Adjustment:		
Amortization	1,976	2,135
Allocation of provison for bad debts	3,853	3,803
Allocation of provision for inventories	(100)	0
Capital profit/losses on disposal of assets	123	(86)
relating to related parties	*0*	*0*
Financial (income) charges net of foreign exchange gains and losses	3,547	3,193
relating to related parties	*(151)*	*(78)*
Foreign exchange evaluated (gains)/losses	41	(56)
	9,440	8,989
Net change in Staff Severance Provision	786	94
(Increase) decrease in trade receivables	(53,625)	(63,706)
relating to related parties	*(219)*	*171*
(Increase) decrease in inventories	(27,613)	(13,120)
Increase (decrease) in trade payables	72,316	53,143
relating to related parties	*5,814*	*3,802*
(Increase) decrease in other assets	(12,252)	6,464
relating to related parties	*(513)*	*156*
Increase (decrease) in other liabilities	2,843	2,226
relating to related parties	*1*	*0*
Net change in tax assets / liabilities	11,717	9,373
relating to related parties	*0*	*0*
Interest paid	(4,807)	(4,188)
relating to related parties	*0*	*(1)*
Interest received	1,260	995
relating to related parties	*151*	*79*
Foreign exchange gains	228	(229)
Foreign exchange losses	(269)	285
Cash-flow form operating activities	**20,312**	**21,402**
(Investments) in other intangible assets	(9)	(133)
(Investments) in goodwill	0	28
(Investments) in tangible assets	(3,619)	(1,488)
Net disposal of tangible assets	879	433
Cash-flow from investment activities	**(2,749)**	**(1,160)**
Distribution of dividends	(38,175)	(35,543)
Other changes, including those of third parties	(664)	(573)
Net change in financial payables (excluding the new non-current loans received)	(90,266)	11,223
relating to related parties	*0*	*0*
New non-current loans received	98,500	25,000
relating to related parties	*0*	*0*
Net change in current financial receivables	8,494	(3)
relating to related parties	*8,647*	*395*
Net change in non-current financial receivables	115	65
Cash-flow from financing activities	**(21,996)**	**169**
Increase (decrease) in cash-flow	**(4,433)**	**20,411**
Opening cash and equivalents	52,595	37,134
Closing cash and equivalents	**48,162**	**57,545**

*It should be noted that, as highlighted in the introduction to the Directors' Report and as described in the subsequent Explanatory Notes, the retrospective application of the amendments to IAS19 ("Employee benefits") has implied the restatement for the previous years of the items Staff Severance provision, Deferred taxes fund and Net Equity.

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 2013 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 2012.
The interim condensed consolidated financial statements for the half-year closing as at 30 June 2013 were authorised for publication by the Board of Directors on 2 August 2013.

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 2013, see what described in the Directors' Report.

The interim condensed consolidated financial statements at 30 June 2013 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 2013 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 2012) while those for the Statement of financial position are made comparing to the previous business year (31 December 2012).

In this regard, we point out that the application of the amendment of IAS principle 19 "Employee benefits", which entered in force for business years starting from 1st January 2013 or later, has implied the restatement of 2012 business year values for the "Staff Severance Provision" and "Deferred Tax Liabilities", with the relevant effects on the Shareholders equity and on the Result of the period.
For further details regarding the above mentioned effects, see what exposed in the paragraph "Accounting Policies".

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 equity transactions.
- If the parent company loses control over a subsidiary, it:
    - derecognises the assets (including any goodwill) and liabilities of the subsidiary,
    - derecognises the carrying amount of any non-controlling interest,
    - derecognises the cumulative translation differences recorded in equity,
    - recognises the fair value of the consideration received,
    - recognises the fair value of any investment retained,
    - recognises any surplus or deficit in the profit and loss,
    - re-classifies the parent's share of components previously recognised in other comprehensive income to profit and loss or retained earnings, as appropriate.

Scope of consolidation

The interim condensed consolidated financial statements as at 30 June 2013 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 2013, 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 2013 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 2013 does not differ from that at 31 December 2012, nor from that at 30 June 2012.

Accounting policies

The criteria for assessment used for the purpose of predisposing the consolidated accounts up for the quarter closed on 30 June 2013 do not differ from those used for the drafting of the consolidated financial statements as at 31 December 2012, with the exception of the accounting principles, amendments and interpretations applicable as from 1st January 2013.

In particular it should be highlighted the following amendments.

IAS 19 *"Employee benefits"*; the IASB has issued numerous changes to this principle, entered into force for business years starting on 1st January 2013 or later. In addition to simple clarifications and terminology, the changes to this principle

require to recognise the actuarial gains and losses in other comprehensive income, removing the possibility to apply the corridor mechanism.
In compliance to what required by IAS 19, changes have been applied retrospectively, with the restatement of the initial values of the Statement of financial position as at 1st January 2012 and of profit and loss values of 2012.

In this interim report, the restatement of the previous business year values in compliance with this amendment, has implied the following effects:
- as at 1st January 2012, a decrease of Staff Severance Provision for 243 thousand Euros and an increase of Deferred Tax Liabilities for 67 thousand Euros; this implied an increase of Shareholders Equity attributable to the Group for 189 thousand Euros and a decrease of Shareholders Equity attributable to third parties for 13 thousand Euros;
- as at 31 December 2012, an increase of Staff Severance Provision for 746 thousand Euros and a decrease of Deferred Tax Liabilities for 169 thousand Euros; this implied a decrease of Shareholders Equity attributable to the Group for 540 thousand Euros and a decrease of Shareholders Equity attributable to third parties for 37 thousand Euros;
- the effect on the income statement in the first half of 2012 has been of greater profit of 12 thousand Euros and the accounting of other losses of the comprehensive income for 9 thousand Euros.

IAS 1 – *"Financial Statement Presentation – Presentation of Items of Other Comprehensive Income"*. The amendments to this principle introduce a grouping of items presented in other comprehensive income (OCI). Items
that could be reclassified (or recycled) to profit or loss at a future point in time now have to be presented separately from items that will never be reclassified. This amendment affected presentation only and had no impact on the Group's financial position or performance.

IFRS 13 "*Fair Value Measurement*" – this principle establishes a single source of guidance in the context of the IFRS for all fair value measurements. This amendment does not change the cases in which it is required to use the fair value, but rather provides a guideline as to how to assess the fair value in the framework of the IFRS when the application of fair value is required or allowed. IFRS 13 also requires specific disclosures on fair values, some of which replace existing disclosure requirements in other standards, including IFRS 7 *Financial Instruments: Disclosures*. Some of these disclosures are specifically required for financial instruments by IAS 34.16A(j), thereby affecting this half- year condensed consolidated financial statements.

Among the other principle effective from 1st January 2013 we point out the following, that have no effect on this interim report:

- IFRS 10 *"Consolidated financial statements"* and IAS 27 *"Separate financial statements (revised in 2011)"*. IFRS 10 replaces part of IAS 27 "Consolidated and separate financial statements" and also includes the problems raised in SIC 12 "Consolidation – Companies with specific destination". IFRS 10 establishes a single model of control applicable to all companies, including those with specific destination, and will require discretional assessments to determine which are the subsidiary companies and which must be consolidated by the parent company. This principle will be applicable for business years starting on 1 January 2013 or later. Following the introduction of this new principle, IAS 27 will be limited to the accounting of subsidiary, jointly controlled and affiliate companies in the separate financial statements and will enter into force for business years starting on 1st January 2013 or later.
- IAS 28 *"Investment in associated companies (revised in 2011)"*. As consequence of the new IFRS 11 and IFRS 12, this principle has been renamed "Investments in Associates and Joint Ventures" and describes the application of the net equity method to investments in joint venture in addition to associated companies.
- IFRS 11 *"Joint Arrangements"* – this principle replaces IAS 31 "Interest in joint ventures" and SIC 13 "Jointly-controlled Entities – non monetary contributions by ventures". IFRS 11 removes the option of accounting jointly controlled entities using proportionate consolidation but establishes the use of the net equity method.
- IFRS 12 "*Disclosures of Involvement with Other Entities"* – this principle includes all the dispositions concerning disclosures previously included in IAS 27 concerning the consolidated financial statements as well as all of the disclosures that were included in IAS 31 and IAS 28 concerning the shareholdings of a company in subsidiary, jointly controlled or associated companies and in structured vehicles and also provides new information examples. This principle have not any impact on the financial position or results of the Group.
- IFRS 1 *"Government Loans _ Amendments to IFRS 1"*. This amendment requires that entities adopting the IFRS for the first time must apply prospectively the dispositions of IAS 20 "*Accounting for Government Grants and disclosure of Government Assistance*" to the existing government loans on the date of transition to the IFRS.

- IFRS 7 *"Disclosures – Offsetting financial assets and financial liabilities"*. These amendments require the entity to disclose information about rights to set-off and relating arrangements. This disclosure will provide the readers of the financial statements with useful information in evaluating the effect of the netting arrangements on the financial position of the entity. This principle will not affect net financial position and results of the Group.

In addition we would highlight some improvements to the IFRS issued in May 2012, which are effective for business years starting on 1st January 2013 or later.

- *IFRS 1 "First-time adoption of the International Financial Reporting Standards"* – this improvement clarifies that an entity that stopped applying IFRS in the past and then decides, or is required, to apply the IFRS again, has the option to re-apply IFRS 1. If IFRS 1 is not re-applied, the entity must retrospectively restate its financial statements, as if it had never stopped applying IFRS.
- *IAS 1* "Presentation of financial statements" – this improvement clarifies the difference between voluntary additional comparative information and the minimum required comparative information. Generally, the minimum required comparative information is for the previous period.
- *IAS 16 "Property, plant and machinery"* – this improvement clarifies that major spare parts and machinery dedicated to maintenance, which meet the definition of property, plant and machinery, are not inventory.
- *IAS 32 "Financial Instruments: presentation"* – this improvement clarifies that income taxes arising from distribution to shareholders are accounted for in accordance with IAS 12 *"Income taxes"*.
- *IAS 34 "Interim financial reporting"* – this improvement aligns the disclosure requirements for total segment assets with total segment liabilities in the interim financial statements. The clarification is also aimed at ensuring that the interim disclosures is in line with the annual disclosures.

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 2.4%[IV];
– 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., 6% for EMI.GEL S.r.l. and 11% for Sfera S.p.A.;

[IV] The annual rate of actualisation used for the determination of the current value of this obligation was determined, in compliance with paragraph 78 of IAS 19, with reference to the average performance curve deriving from the IBOXX Eurozone Corporates A index with a duration of 7-10 years in December 2012, considering the level of indebtedness of the Group as more representative.

- 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. and 4% for Sfera S.p.A.;
- The discounting rate used is 1.8%.

- 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 financial statements that were the object of estimate and assumptions by Management are inventory write-down, the determination of amortizations and evaluation of receivables and other assets.
These estimates, although supported by well defined corporate procedures, require hypotheses to be made mainly concerning the future realisable nature of the value of inventories, the probability of collecting in receivables and the solvency of creditors as well as the remaining useful lifetime of assets that may be influenced by both market performance and the information available to Management.

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 2013, 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 2012.

Classes of financial instruments

The following items are reported in keeping with the accounting rules relative to financial instruments:

(€thousand)	30 June 2013		
Assets as per balance sheet	Loans and receivables	Derivatives used for hedging	Total
Derivative financial instruments	0	16	16
Non Current financial receivables	3,389	0	3,389
Other non-current assets	35,592	0	35,592
Current financial receivables	7,121	0	7,121
Current trade receivables	424,325	0	424,325
Cash and cash equivalents	48,162	0	48,162
Other current receivables	38,199	0	38,199
Total	556,788	16	556,804
Liabilities as per balance sheet	Other financial liabilities	Derivatives used for hedging	Total
Non-current financial payables	116,879	0	116,879
Current financial payables	124,714	0	124,714
Derivative financial instruments	0	91	91
Total	241,593	91	241,684

(€thousand)	31 December 2012		
Assets as per balance sheet	Loans and receivables	Derivatives used for hedging	Total
Derivative financial instruments	0	0	0
Non Current financial receivables	3,504	0	3,504
Other non-current assets	24,204	0	24,204
Current financial receivables	15,631	0	15,631
Current trade receivables	374,553	0	374,553
Cash and cash equivalents	52,595	0	52,595
Other current receivables	37,335	0	37,335
Total	507,822	0	507,822
Liabilities as per balance sheet	Other financial liabilities	Derivatives used for hedging	Total
Non-current financial payables	53,469	0	53,469
Current financial payables	179,973	0	179,973
Derivative financial instruments	0	8	8
Total	233,442	8	233,450

In compliance with that required by the modifications introduced to IFRS 7 with validity from 1st January 2009, we would point out that the derived financial instruments, constituted by contracts for the hedge of exchanges and interest rates, are classifiable as "Level 2" financial assets, in as much as the inputs which have a significant effect on the fair value[V] registered are market figures observable directly (exchange market).[VI]

[V] Fair value is the price that would be received for the sale of an asset or that would be paid for the transfer of a liability in a normal transaction between two market operators on the date of valuation.
[VI] The Group identifies as "Level 1" financial assets and liabilities those for which the input which has a significant effect on the fair value registered are represented by prices listed on an active market for similar assets or liabilities and as "Level 3" financial assets and liabilities those for which the input is not based on observable market figures.

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 2013 and events subsequent to the closing of the first half of 2013

With regard to the significant events which occurred during the half-year and events subsequent to the closing of the first half of 2013, 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 30.06.13	Purchases / other movements	Net decreases	Depreciation	Balance at 31.12.12
Land and buildings	46,013	1,844	0	(827)	44,996
Plant and machinery	4,167	517	(6)	(655)	4,311
Industrial and business equipment	1,026	249	(6)	(112)	895
Other assets	2,069	1,229	(982)	(307)	2,129
Fixed assets under development and advances	14	(218)	(10)	0	242
Total tangible assets	53,289	3,621	(1,004)	(1,901)	52,573

With regard to the increase in the item "Land and buildings" it should be pointed out the purchase of a portion of the building in Santarcangelo di Romagna, Via Del Carpino 2 and 4; the purchase, for a total amount of 1,740 thousand Euros, had been finalised by the Parent Company by deed of the Notary Di Mauro on 1st February 2013.

The increase in the items "Plant and machinery" and "Industrial and business equipment" regards, for about to 333 thousand Euros to the purchase of plants, machineries and equipments for the new distribution centre MARR Scapa and the related warehouses.

The changes in the item "Other assets" mainly refer to the purchase made by the parent company of 1,098 thousand Euros of industrial vehicles and vehicles; also the decreases of the period, amounting to 972 thousand Euros, almost totally refer 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 47,614 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 Tagliamento (VE) Via Plerote 6, Spezzano Albanese (CS) Coscile locality, Bottegone (PT), Via Francesco Toni 285/297 and Portoferraio (LI), Via Degli Altiforni 29/31.

2. Goodwill

(€thousand)	Balance at 30.06.13	Purchases / other movements	Balance at 31.12.12
Goodwill	99,630	0	99,630

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 2012.

On the basis of the stability of the results of the MARR Group in the first half-year of 2013, and considering the positive performance of sales in July, there are no indications of loss of value of the 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 30.06.13	Purchases / other movements	Net decreases	Depreciation	Balance at 31.12.12
Patents	306	10	(1)	(78)	375
Concessions, licenses, trademarks and similar rights	9	0	0	0	9
Intangible assets under development and advances	36	0	0	0	36
Other intangible assets	0	0	0	0	0
Total Other Intangible Fixed Assets	351	10	(1)	(78)	420

4. Non-current financial receivables

As at 30 June 2013 the item amounts to 3,389 thousand Euros.
The item includes the quota beyond the year of interest-bearing financial receivables towards the companies La Cascina Soc. Coop. a r.l. (1,300 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 (1,979 thousand Euros).

5. Deferred tax assets

As at 30 June 2013 this item refers almost totally to the taxation effect (Ires and Irap) calculated on the taxed provisions allocated by the Group and to the amortizations deductible in future business years, as illustrated below:

(€thousand)	Balance at 30.06.13	Balance at 31.12.12
On taxed provisions	9,143	8,745
On costs deductible in cash	88	79
On costs deductible in subsequent years	806	685
On other changes	0	3
Pre-paid taxes	10,037	9,512

6. Other non-current assets

(€thousand)	Balance at 30.06.13	Balance at 31.12.12
Non-current trade receivables	13,723	5,958
Accrued income and prepaid expenses	2,987	20
Other non-current receivables	18,882	18,226
Total Other non-current assets	35,592	24,204

The increase compared to 31 December 2012 in the item "Non-current trade receivables" (of which, as at 30 June 2013, 2,923 thousand Euros with a maturity of over 5 years) concerns the payment delays for the supplies prior to the entry into force of art. 62 of Law 27 dated 2012 which establishes the payment terms for the supply of food products after 24 October 2012.
The increase in prepaid expenses is mainly due to the promotional contributions to clients of a multi-annual duration.
In addition to receivables from the State coffers for VAT on customer losses for 3,386 thousand Euros, the item "Other non-current receivables" includes receivables from suppliers for 15,436 thousand Euros (14,790 thousand Euros as at 31 December 2012).

There are no other assets with expiry dates over 5 years.

Current assets

7. Inventories

(€thousand)	Balance at 30.06.13	Balance at 31.12.12
Finished goods and goods for resale		
Foodstuff	36,215	26,162
Meat	17,402	14,111
Seafood	63,816	53,626
Fruit and vegetables	50	25
Hotel equipment	1,545	1,215
	119,028	95,139
provision for write-down of inventories	(650)	(750)
Goods in transit	7,453	3,723
Packaging	618	624
Total Inventories	126,449	98,736

The inventories are not conditioned by obligations or other property rights restrictions.

As commented in Directors' Report, in addition to the business seasonality, the increase compared to 31 December 2012 is attributable to the management of "Lelli" (approximately 1.7 million Euros) and "Scapa" (approximately 6.8 million Euros) going concerns.
It should also be noted that the increase in goods in transit is related to specific supply policies aimed at making the most of commercial opportunities for certain seafood products.

8. Current financial receivables

The item "Current financial receivables" is composed of:

(€thousand)	Balance at 30.06.13	Balance at 31.12.12
Financial receivables from parent companies	4,630	13,277
Receivables from loans granted to third parties	2,491	2,354
Total Current financial receivables	7,121	15,631

The *Receivables for loans granted to third parties,* all interest bearing, refer to: i) receivables from transporters (amounting to 877 thousand Euros) following the sale to them of the transport vehicles with which MARR goods were transported; ii) to service-supplying partners (310 thousand Euros); iii) to customers (1,300 thousand Euros) in order to strengthen the commercial relationships and to increase sales.

9. Financial instruments / derivatives

The amount of 16 thousand Euros as at 30 June 2013 refers to forward contracts existing at that time by the subsidiary Asca S.p.A., 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 30.06.13	Balance at 31.12.12
Receivables from customers	454,040	403,165
Trade receivables from parent companies	85	195
Total current trade receivables from customers	454,125	403,360
Bad debt provision	(29,800)	(28,807)
Total current trade receivables from customers	424,325	374,553

(€thousand)	Balance at 30.06.13	Balance at 31.12.12
Trade receivables from customers	450,539	399,993
Receivables from Affiliated Consolidated Companies by the Cremonini Group	3,467	3,146
Receivables from Affiliated not Consolidated Companies by the Cremonini Group	34	26
Total current trade receivables	454,040	403,165

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 29,800 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 the summer period; particularly, as at 30 June 2013, net trade receivables show an increase of 49,772 thousand Euros compared to 31 December 2012; this increase, in the same period of the previous year, amounted to 59,903 thousand Euros.

The "Trade receivables from parent companies" (85 thousand Euros), "from affiliated consolidated companies by the Cremonini Group" (3,467 thousand Euros) and "from affiliated not consolidated companies by the Cremonini Group" (34 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 2013.

11. Tax assets

This item amount to 9,993 thousand Euros and include mainly the following:

- *Irpeg litigation*: (for 6,042 thousand Euros): with regard to this item, refer to what contained in the paragraph "Provisions for non current risks and charges".
- *Receivables from the parent company for transferred Ires benefits* for 2,518 thousand Euros; it should be noted that this item, in addition to the balance received for 2012 business year taxes, includes receivables of 1,550 thousand Euros for Ires reimbursement claims submitted by the companies of the Group in February 2013 in compliance with the measure emanated by the Director of the Inland Revenue Service on 17 December 2012 and related to the Irap paid for the cost of employment and collaborators that was not deducted for the same purposes in the years from 2007 to 2011.
- *Receivables from the Government for 2012 Ires/Irap* amounting to 299 thousand Euros;
- *Receivables from the government for ongoing reimbursement requests* for 364 thousand Euros;
- *Receivables from the government for VAT* for 178 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.

With regard to the changes to the net financial position, refer to the cash flows statement for the first half of 2013, and for its composition, refer to the comments in the paragraph "Analysis of the Net Financial Position" in Directors' Report.

(€thousand)	Balance at 30.06.13	Balance at 31.12.12
Cash and Cheques	12,979	9,374
Bank and postal accounts	35,183	43,221
Total Cash and cash equivalents	48,162	52,595

13. Other current assets

(€thousand)	Balance at 30.06.13	Balance at 31.12.12
Accrued income and prepaid expenses	2,640	1,042
Other receivables	35,559	36,293
Total Other current assets	38,199	37,335

The item "Other receivables" is composed as follow.

(€thousand)	Balance at 30.06.13	Balance at 31.12.12
Guarantee deposits	136	134
Other sundry receivables	3,762	1,801
Provision for write-down of receivables from others	(2,290)	(2,290)
Receivables from social security institutions	221	177
Receivables from agents	2,349	2,363
Receivables from employees	139	46
Receivables from insurance companies	413	446
Advances to suppliers and supplier credit balances	30,751	33,549
Advances to suppliers and supplier credit balances from Associates	78	67
Total Other current receivables	35,559	36,293

The item *Advances to suppliers and supplier credit balances,* mainly includes advance payments made to foreign suppliers (non-EU) for the purchase of goods with "f.o.b. clause" and its decrease compared to 31 December 2012 is linked to the return of some positions.

The item Other sundry receivables includes 1,526 thousand Euros of receivables of MARR Spa from Scapa for the takeover by MARR of the liabilities of Scapa towards its own personnel at the time of the lease of the Scapa going concern.

Receivables toward suppliers in foreign currencies have been adjusted to the exchange rate valid on 30 June 2013.

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 2013, 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 2012, the pointed value of 32,910 thousand Euros, unchanged since 31 December 2012, 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 2013 amounted to 60,192 thousand Euros and does not appear to have changed since 31 December 2012. 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 2012 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 2012.

Shareholders' contributions on account of capital
This Reserve did not change in 2013 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 2013, the increase of 10,590 thousand Euros since 31 December 2012, is attributable to the allocation of part of the profits for the year closed on 31 December 2012, as per shareholder meeting's decision made on 19 April 2013.

Cash Flow Hedge Reserve
This reserve is linked to the stipulation of contracts for the hedging of interest rates and exchange rates by the Group to hedge the variable rate loans and purchases in currencies other than that in which it conducts its business, respectively.

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.

Reserve IAS19
This reserve is composed of the value, net of the theoretical tax effect, of actuarial losses and gains regarding the evaluation of Staff Severance Provision as required by amendments to IAS principle 19 "Employee Benefits", effective for the business years starting on 1st January 2013. According to the IFRS these profits/losses have been entered in the net equity and their variation is highlighted (according to IAS 1 revised, in force from 1st January 2009) in the consolidated comprehensive income statement.

Whit regard to the reserves in taxation suspension (ex. Art. 55 DPR 917/86 and 597/73 reserve), amounting to 1,495 thousand Euros as at 30 June 2013, the relevant deferred tax liabilities have been accounted for.

On 19 April 2013 the Shareholders' meeting approved the MARR S.p.A. financial statements as at 31 December 2012 and consequently decided upon allocation of the business year profits, and the approval of a dividend of 0.58 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 30.06.13	Balance at 31.12.12
Payables to banks - non-current portion	116,879	53,469
Payables to other financial institutions - non-current portion	0	0
Total non-current financial payables	116,879	53,469

(€thousand)	Balance at 30.06.13	Balance at 31.12.12
Payables to banks (1-5 years)	114,170	49,947
Payables to banks (over 5 years)	2,709	3,522
Total payables to banks - non-current portion	116,879	53,469

The increase in non-current payables to banks, net of the classification of the expiring instalments among the current payables, is due to the stipulation of new loans by the Parent Company, as listed hereafter:

- Syndicated Loan with BNP Paribas as Arranger and Coordinator, Cooperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Arranger) and Banca Nazionale del Lavoro (Agent bank), drawn on 18 June. The loan has been paid for a total amount of 85 million, composed of: a loan facility of 60 million Euros due in June 2018 and a revolving facility of 25 million Euros due in June 2016.
- Loan in Pool, with ICCREA Banca Impresa S.p.A. as Agent bank, paid on 27 June 2013 for a total amount of 13.5 million Euros and due in December 2014.

Finally, it should be pointed that on 21 June the Parent Company repaid in advance the loan of 22.5 million Euros with Banca Nazionale del Lavoro expiring in 2014 and that, as at December 31, 2012, was classified in non current financial liabilities for a total amount of 17.5 million Euros.

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	Locality Coscile-Spezzano Albanese (CS)
Pop.Crotone-nr. 64057	mortgage	5,942	Locality Coscile-Spezzano Albanese (CS)
Carim - n. 410086	mortgage	4,500	Via Plerote-S.Michele al T. (VE)
Cassa di Risparmio di Pescia e Pistoia	mortgage	10,000	Via Francesco Toni 285/297 - Bottegone (PT)
Centrobanca	mortgage	20,000	Via dell'Acero 2/4 e Voa del Carpino 4 - Sanatarcangelo di R. (RN); Via Degli Altifomi n. 29/31 - Portoferraio (LI); locality Macchiareddu - Uta (CA)
Total		47,614	

Finally, it is pointed out that the ongoing loans with Centrobanca S.p.A., the loan in pool with Banca IMI and that one with Cooperatieve Centrale Raiffeisen – Boerenleenbank B.A. provide for financial covenants that are calculated punctually on the basis of the MARR Group consolidated figures at the end of each business year (or half-yearly on the figures for the previous twelve months). For a detailed description of these covenants, please refer to the financial statement as at 31 December 2012.

With reference to the new loans we point out as follows.

The ongoing financing in pool with BNP Paribas provides the following covenants:

Net Debt / EBITDA < 3.5 (< 3 as at 31 December 2013 and as at 30 June and 31 December 2014)
Net Debt / Equity < 2
EBITDA / Net financial charges > 4

These indices will be verified with reference to 31 December and 30 June each year (starting from 31 December 2013).
In addition to the above covenants, the ratio between the net financial position and EBITDA calculated as at 31 March 2015 on the previous twelve months should not be more than 3.

The loan in pool with ICCREA Banca d'Impresa S.p.A. provides the following financial covenants, to be verified annually with reference to the financial statement of MARR S.p.A.:

Net Debt / EBITDA =< 3
Net DEebt / Equity =< 1.5

It should be noted that the half yearly indices have been respected and, in consideration of the performance in terms of net financial position, as of the publication of this financial report, there are not believed to be any problems as regards respecting these indices at the end of the year.

The comparison of the book values and related fair values of the non-current financial payables is as follows:

(€thousand)	Book Value		Fair Value	
	30.06.13	31.12.12	30.06.13	31.12.12
Payables to banks - non-current portion	116,879	53,469	112,695	52,127
Payables to other financial institutions - non-current portion	0	0	0	0
Total payables to other financial institutions - Non current portion	116,879	53,469	112,695	52,127

The difference between the fair value and the book value lies in the fact that the fair value is obtained by discounting back future cash flows, while the book value is determined by the amortised cost method.

16. Employee benefits

The employment contract applied is that of companies operating in the "Tertiary, Distribution and Services" sector.
As at 30 June 2013 this item amounts to 11,751 thousand Euros (10,965 thousand Euros as at 31 December 2012, restated according to the application of the amendments to IAS19).

The increase compared to 31 December 2012 is due to the personnel joining the Group by effect of the lease of the "Scapa" and "Lelli" going concerns, in addition to the quota accrued over the period net of the ordinary movements in this item.

17. Provisions for non-current risks and charges

(€thousand)	Balance at 30.06.13	Provisions	Uses	Balance at 31.12.12
Provision for supplementary clients severance indemnity	2,554	139	0	2,415
Provision for specific risk	1,434	0	0	1,434
Provision for taxes of the intermediate balance	10,870	10,870	0	0
Total Provisions for non-current risks and charges	14,858	11,009	0	3,849

The provision for supplementary clients severance indemnity has been allocated on the basis of a reasonable estimate of probable future liabilities, considering the available elements.

The "*provision for taxes of the intermediate balance"* covers the taxes due concerning the first half of 2013.

The "Provision for specific risks" covers probable liabilities connected to certain ongoing legal disputes.

With regard to the ongoing fiscal dispute 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.") highlighted in the financial statement as of 31 December 2012, it should be pointed out that no developments occurred in the first half of 2013.

As concerns the ongoing dispute with Customs and Excise Office (arose during the course of 2007, concerning the payment of preferential customs duties on certain imports of fish products and for which, despite the appeals made by the Company being rejected, the judges in the initial proceedings ascertained the complete extraneousness of the Company as regards the claimed irregularities, as they are exclusively attributable to its own suppliers), it should be noted that in May 2013, the Company submitted an appeal to the Supreme Court of Cassation.

For more details regarding these disputes, refer to that disclosed in the explanatory notes to the financial statements as at 31 December 2012.

As at 30 June 2013 MARR S.p.A. had paid out 6,042 thousand Euros as redemption while awaiting judgement for taxes; the amount was classified as tax assets.

18. Deferred taxes liabilities

As at 30 June 2013, this item amounting to 11,338 thousand Euros, was composed as follows:

(€thousand)	Balance at 30.06.13	Balance at 31.12.12
On goodwill amortisation reversal	5,395	5,084
On funds subject to suspended taxation	469	470
On leasing recalculation as per IAS 17	502	512
On actuarial calc. of severance provision fund	(73)	100
On fair value revaluation of land and buildings	4,032	4,043
On allocation of acquired companies' goodwill	827	838
Others	186	206
Deferred tax liabilities fund	11,338	11,253

19. Other non-current payables

This item amounted to 256 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.

Current liabilities

20. Current financial payables

(€thousand)	Balance at 30.06.13	Balance at 31.12.12
Payables to banks	124,712	179,971
Payables to other financial institutions	2	2
Total Current financial payables	124,714	179,973

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

21. Financial instruments / derivatives

The amount as at 30 June 2013, amounting to 91 thousand Euros, concerns an operation for the hedging of interest rates undertaken by the Parent Company on variable rate loans ongoing as at said date. These hedges have been entered as hedges on financial flows.

22. 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 2008 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.
The item, amounting to 1,870 thousand Euros, mainly refers to the payables for IRPEF for dependent employees and external collaborators, totalling 1,562 thousand Euros.

23. Current trade liabilities

(€thousand)	Balance at 30.06.13	Balance at 31.12.12
Payables to suppliers	328,622	262,120
Payables to associated companies consolidated by the Cremonini Group	11,454	7,788
Payables to other associated companies	201	264
Trade payables to Parent Companies	2,412	201
Total current trade liabilities	342,689	270,373

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 11,454 thousand Euros, "Payables to other associated companies" for 201 thousand Euros and "Trade payables to Parent Companies" for 2,412 thousand Euros, the details and analysis of which are contained in Appendix 2.

24. Other current liabilities

(€thousand)	Balance at 30.06.13	Balance at 31.12.12
Accrued income and prepaid expenses due	1,970	1,752
Other payables	19,507	16,940
Total other current liabilities	21,477	18,692

The item "*Accrued income and prepaid expenses due*" includes mainly, for 1,294 thousand Euros, the item "*Accrued income for emoluments to employees*" including the allocations concerning leave accrued and not taken and the relevant costs, in addition to the item "Deferred income for interests from clients", for 591 thousand Euros.

The item "Other payables" mainly includes the following items:

- "*Payables to personnel for emoluments*" amounting to 7,012 thousand Euros, including the current remuneration to be paid as at 30 June 2013;
- *"Advance payments from clients"* amounting to 7,959 thousand Euros;
- *"Payables to social security institutes"* for 2,786 thousand Euros.

Guarantees, securities and commitments

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

Guarantees (totalling 34,190 thousand Euros).
These refer to:

- guarantees issued on behalf of MARR in favour of third parties (amounting to 28,784 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 492 thousand Euros. In particular Alisea S.p.A. for 487 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 4,914 thousand Euros as at 30 June 2013 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 30.06.13	Balance at 31.12.12
Guarantees		
Sfera S.p.A.	1,100	1,100
Alisea Soc. Cons. a r.l.	2,606	1,606
Baldini Adriatica Pesca S.r.l.	1,208	1,208
Total Guarantees	4,914	3,914

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 11,457 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

25. Revenues

Revenues are composed of:

(€thousand)	30.06.13	30.06.12
Net revenues from sales - Goods	607,388	577,608
Revenues from Services	7,428	7,560
Other revenues from sales	235	294
Advisory services to third parties	13	0
Manufacturing on behalf of third parties	10	11
Rent income (typical management)	22	14
Other services	1,524	1,468
Total revenues	616,620	586,955

Revenues from services mainly include charges to customers for processing, transport and handling.
For comments on the performance of revenues from sales, refer to the Directors' Report.

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

(€thousand)	30.06.13	30.06.12
Italy	584,380	534,201
European Union	23,520	34,856
Extra-EU countries	8,720	17,898
Total	616,620	586,955

26. Other revenues

The Other revenues are broken down as follows:

(€thousand)	30.06.13	30.06.12
Contributions from suppliers and others	14,101	12,550
Other Sundry earnings and proceeds	473	863
Reimbursement for damages suffered	218	473
Reimbursement of expenses incurred	458	419
Recovery of legal taxes	8	19
Capital gains on disposal of assets	124	90
Total other revenues	15,382	14,414

The "Contributions from suppliers and others" consists mainly of contributions obtained from suppliers for the commercial promotion of their products with our customers.

27. Purchase of goods for resale and consumables

This item is composed of:

(€thousand)	30.06.13	30.06.12
Purchase of goods	516,016	479,942
Purchase of packages and packing material	1,752	1,952
Purchase of stationery and printed paper	402	329
Purchase of promotional and sales materials and catalogues	90	77
Purchase of various materials	261	258
Discounts and rebates from suppliers	(477)	(250)
Fuel for industrial motor vehicles and cars	224	220
Total purchase of goods for resale and consumables	518,268	482,528

28. Personnel costs

As at 30 June 2013 the item amounts to 21,075 thousand Euros (18,374 thousand Euros as at 30 Jun 2012, as restated consequently to the application of the amendment to IAS 19) 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.

Personnel cost shows an increase by effect of the inclusion of new employees following the lease of the going concerns "Lelli" by Sfera S.p.A. and "Scapa" by Marr S.p.A., starting respectively from September 2012 and February 2013.

29. Amortizations, depreciations and write-downs

(€thousand)	30.06.13	30.06.12
Depreciation of tangible assets	1,898	2,008
Amortization of intangible assets	78	124
Provisions and write-downs	3,992	3,792
Total amortization and depreciation and write-downs	5,968	5,924

The Provisions and write-downs can be broken down as follows:

(€thousand)	30.06.13	30.06.12
Taxable provisions for bad debts	2,633	2,635
Non-taxable provisions for bad debts	1,220	1,168
Provision for supplementary clientele severance indemnity	139	(11)
Total provisions and write-downs	3,992	3,792

30. Other operating costs

(€thousand)	30.06.13	30.06.12
Operating costs for services	73,534	67,528
Operating costs for leases and rentals	5,229	3,708
Operating costs for other operating charges	1,204	1,170
Total other operating costs	79,967	72,406

The operating costs for services mainly include the following items: commissions, miscellaneous agent costs and sales costs for 17,059 thousand Euros, transport costs for 30,003 thousand Euros, processing by third parties and other technical and logistical services for 10,896 thousand Euros, costs for utilities for 4,495 thousand Euros, miscellaneous consultancies for 4,545 thousand Euros, handling services and other costs for shifting goods for 1,341 thousand Euros and maintenance costs for 1,829 thousand Euros.

The operating costs for leases and rentals mainly concern the rental fees for industrial buildings (amounting to a total of 4,486 thousand Euros); their increase compared to the same period of the previous year is mainly linked to the fees for the leasing of industrial buildings concerning the activities involved in the lease of the going concern "Lelli" and "Scapa", starting respectively from September 2012 and February 2013.

It should be pointed out that the rental fees for industrial buildings include the 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), property which, as highlighted in the Directors' Report, was purchased by the Parent Company in July 2013.

Finally, it should be pointed out that the operating costs for leases and rentals include also lease instalments for the lease of the above mentioned "Lelli" and "Scapa" going concerns, for a total amount of 375 thousand Euros.

The operating costs for other operating charges mainly include the following items: "other indirect duties, taxes and similar costs" for 812 thousand Euros, expenses for "local council duties and taxes" for 118 thousand Euros and credit recovery for 124 thousand Euros.

31. Financial income and charges

(€thousand)	30.06.13	30.06.12
Financial charges	4,807	4,188
Financial income	(1,260)	(995)
Foreign exchange (gains)/losses	(14)	(67)
Total financial (income) and charges	3,533	3,126

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

The increase of financial charges is mainly related to the increase of interest rates and to the greater financial outstanding consequent to the management of "Lelli" and "Scapa" going concerns.

32. Taxes

(€thousand)	30.06.13	30.06.12
Ires-Ires charge transferred to Parent Company	8,787	9,212
Irap	2,083	2,089
Net provision for deferred tax liabilities	(254)	(246)
Total taxes	10,616	11,055

The value of Deferred Taxes of the first quarter 2012 has been restated in order to expose the adjustments regarding the retrospective application of the amendments to IAS principle 19.

33. Earnings per share

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

(Euros)	30.06.13	30.06.12
Basic Earnings Per Share	0.30	0.32
Diluted Earnings Per Share	0.30	0.32

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

Earnings:

(€thousand)	30.06.13	30.06.12
Profit for the period	20,288	21,076
Minority interests	(291)	(299)
Profit used to determine basic and diluted earnings per share	19,997	20,777

Number of shares:

(number of shares)	30.06.13	30.06.12
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

We point out that for the calculation of profits per share, as at June 30, 2013 the weighted average of ordinary shares in circulation has been used, taking into consideration the purchases of own shares made until this date.

34. 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 following items:
- effective part of the term exchange purchase transactions carried out by the Group to hedge the underlying goods purchasing operations, and to hedging operations on interest rates related to variable rate loans existing at the date; the values indicated, amounted to a total loss of 37 thousand Euros in the first half-year and 20 thousand Euros in the same period of the previous year, are shown net of the taxation effect (that amounts to approximately 14 thousand Euros as at 30 June 2013).
- actuarial losses and gains regarding the evaluation of Staff Severance Provision as required by amendments to IAS principle 19 "Employee Benefits", which entered into force for business years starting from 1st January 2013; the values indicated, amounting to a total loss of 10 thousand Euros, are shown net of the taxation effect.

According to the IFRS these profits/losses have been entered in the net equity and highlighted (according to IAS 1 revised, in force from 1st January 2009) in the consolidated comprehensive income statement.

Net financial position

The following table represents the trend in Net Financial Position:

	MARR Consolidated (€thousand)	30.06.13	31.12.12	30.06.12
A.	Cash	12,718	9,354	8,542
	Cheques	261	20	57
	Bank accounts	35,114	43,035	48,668
	Postal accounts	69	186	278
B.	Cash equivalent	35,444	43,241	49,003
C.	Liquidity (A) + (B)	48,162	52,595	57,545
	Current financial receivable due to parent comany	4,630	13,277	1,330
	Current financial receivable due to related companies	0	0	0
	Others financial receivable	2,507	2,354	2,193
D.	Current financial receivable	7,137	15,631	3,523
E.	Current Bank debt	(85,407)	(129,299)	(127,672)
F.	Current portion of non current debt	(39,305)	(50,672)	(45,687)
	Financial debt due to parent company	0	0	0
	Financial debt due to related company	0	0	0
	Other financial debt	(93)	(10)	(623)
G.	Other current financial debt	(93)	(10)	(623)
H.	Current financial debt (E) + (F) + (G)	(124,805)	(179,981)	(173,982)
I.	Net current financial indebtedness (H) + (D) + (C)	(69,506)	(111,755)	(112,914)
J.	Non current bank loans	(116,879)	(53,469)	(58,883)
K.	Other non current loans	0	0	0
L.	Non current financial indebtedness (J) + (K)	(116,879)	(53,469)	(58,883)
M.	Net financial indebtedness (I) + (L)	(186,385)	(165,224)	(171,797)

The net financial position as at 30 June 2013 remained in line with the company objectives.

° ° °

Rimini, 2 August 2013

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 2013.

- Appendix 3 – List of receivables/payables and revenues/costs to correlated companies as at 30 June 2013.

Appendix 1

MARR S.p.A. GROUP
LIST OF EQUITY INVESTMENTS INCLUDING THOSE FALLING WITHIN
THE SCOPE OF CONSOLIDATION AT 30 JUNE 2013

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%		
EQUITY INVESTMENTS VALUED AT COST:					
Centro Agro-Alimentare Riminese S.p.A.	Rimini	11,798	1.66%		

(*) 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

LIST OF RECEIVABLES/PAYABLES AND REVENUES/COSTS TO RELATED COMPANIES AS AT 30 JUNE 2013

(€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 (*)	85	532	4,630	2,412			3		10	151		525			
Total	85	532	4,630	2,412	0	0	3	0	10	151	0	525	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
From affiliated companies															
Consolidated by Cremonini Group															
Bell Carni S.r.l. (ex Italbeef Srl)				1											
Chef Express S.p.A. (ex Moto S.p.A.)	1,404			1			2,664		1			4			
Consorzio Centro Commerc.Ingrosso Carni S.r.l.				82								75	553		
Fiorani & C. S.p.a.	0			18					0		21				
Frimo S.a.m.															
Ges.Car. S.r.l.															
Global Service Logistics S.r.l.															
Global Service S.r.l.		3		253								369		10	
Guardamiglio S.r.l.															
Inalca Algerie S.a r l.	9														
Inter Inalca Angola ltda	159														
Inalca Brazzaville Sarl															
Inalca Kinshasa S.a.r.l.	254														
Inalca Food and Beverage	1						1								
Inalca S.p.a.	43	9		10,125			253		0		23,055	234			
Interjet S.r.l.															
Marr Russia llc	1						2								
Italia Alimentari (ex Montana Alimentari S.p.a.)	2	60		962				0	59		2,265				
Real Beef S.r.l.				11							10				
Roadhouse Grill Roma S.r.l.	111						156								
Roadhouse Grill Italia S.r.l.	1,474			1			3,005								
Salumi D'Emilia S.r.l.															
Tecno-Star Due S.r.l.															
Avirail Italia S.p.a.	9						13								
Time Vending S.r.l.		10							10						
Not consolidated by Cremonini Group															
Farmservice S.r.l.	33						58								
Food & Co S.r.l.	1														
Le Cupole S.r.l.													334		
Prometex Sam															
Total	3,501	82	0	11,454	0	0	6,152	0	70	0	25,351	682	887	10	0

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

1. The undersigned Pierpaolo Rossi in the quality of Chief Executive Officer, and Antonio Tiso, 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 2013.

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 2013 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 2013 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 2013

The Chief Executive Officer

Pierpaolo Rossi

The Manager responsible for the drafting of corporate accounting documents

Antonio Tiso

Ernst & Young

MARR S.p.A.

Interim condensed consolidated financial statements as of June 30, 2013

Auditors' review report on the interim condensed consolidated financial statements

ERNST & YOUNG

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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 statements of income, the statement of comprehensive income, the statement of changes in equity and cash flows and the related explanatory notes, of MARR S.p.A. and its subsidiaries (the "MARR Group") as of June 30, 2013. 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, which have been restated in accordance with IAS 1 (2007), reference should be made to our reports issued on March 29, 2013 and on August 3, 2012, 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, 2013 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, 2013

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

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