HALF-YEAR FINANCIAL REPORT

as at 30 June 2012

3 August 2012

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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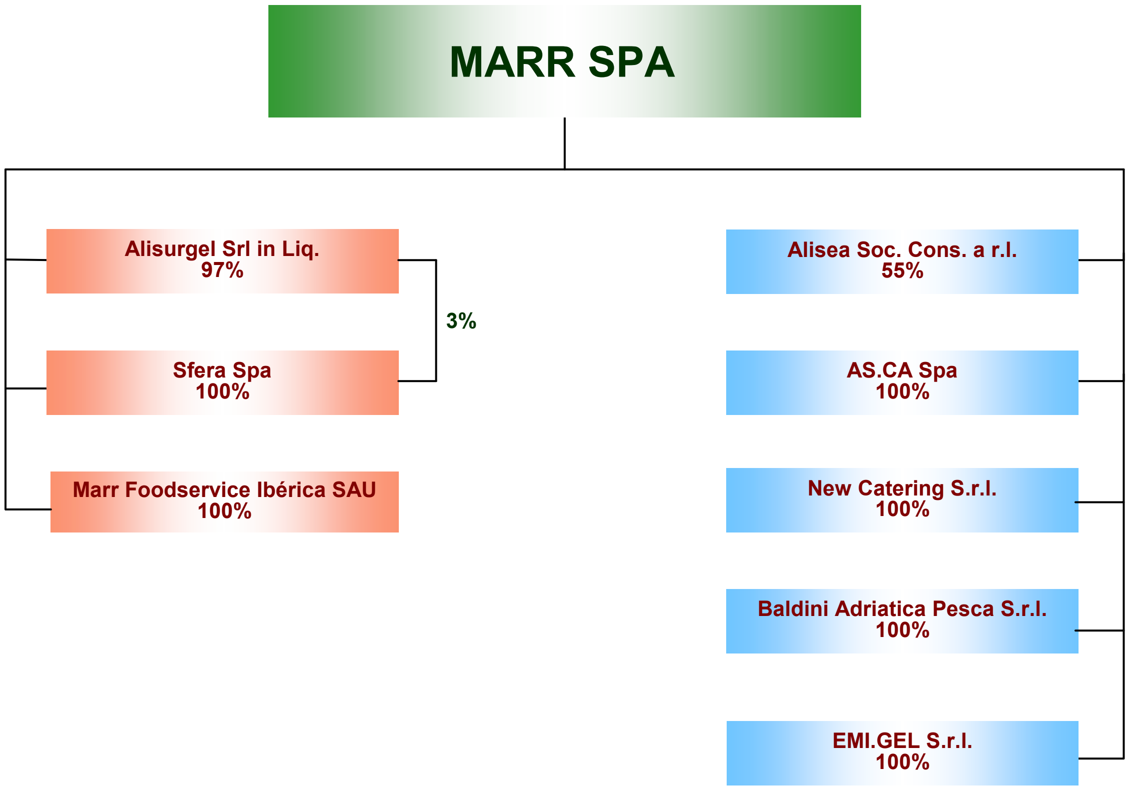
MARR GROUP ORGANISATION

at 30 June 2012



The structure of the Group as at 30 June 2012 does not differ from that at 31 December 2011, nor from that at 30 June 2011.

The MARR Group's activities are entirely dedicated to the foodservice distribution and are listed in the following table:

MARR S.p.A. Via Spagna n. 20 Rimini (activities carried out through over 20 distribution centres)	Marketing and distribution of fresh, dried and frozen food products for Foodservice operators.
AS.CA. S.p.A. Via del Carpino n. 4 Santarcangelo di Romagna (RN)	Marketing and distribution of fresh, dried and frozen food products for Foodservice operators.
ALISEA soc. cons. a r.l. – Via Imprunetana n. 231/b, Tavarnuzze (FI)	Hospital catering.
NEW CATERING S.r.l. Via del Carpino n. 4 – Santarcangelo di Romagna (RN)	Distribution of foodstuff products to bars and fast food outlets.
BALDINI ADRIATICA PESCA S.r.l. Via del Carpino n. 4 – Santarcangelo di Romagna (RN)	Commercialisation and distribution of fresh and frozen seafood products.

EMI.GEL. S.R.L. Via del Carpino n. 4 – Santarcangelo di Romagna (RN)	Distribution of foodstuff products to bars and fast food outlets.
SFERA S.p.A. - Via del Carpino n. 4 Santarcangelo di Romagna (RN)	Non-operating company leasing going concern to other companies of the MARR Group.
MARR FOODSERVICE IBERICA S.A.U. Calle Goya n. 99 - Madrid (Spagna)	Non-operating company.
ALISURGEL S.r.l. in liquidation Via Giordano Bruno n. 13 - Rimini	Non-operating company now being liquidated.

All the subsidiaries are consolidated on a line – by – line basis.

CORPORATE BODIES OF MARR S.p.A.

Board of Directors

Chairman	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] Members of the Internal Auditing committee pursuant to the self-regulatory code

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 2012

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 the context of a decreasing reference market, the total consolidated revenues for the first six months of 2012 were stable and amounted to 601.4 million Euros, compared to 600.7 million Euros for the same period of 2011.

The reduction in the demand for out of home food consumption recorded in the first quarter was confirmed in the following months, with a reduction in consumption for "Hotels, meals and out-of-home consumption", which was -1.7% in April and -1% in May (Confcommercio Studies Office, July 2012). However, the out of home held up well compared to the overall fall in total consumption by Italian families, which was -2.3% during Mary. A further indication of the slight reduction in the reference market is provided by the figure of hotel stays, which fell by -2.2% in the first six months of 2012 (Federalberghi, July 2012)

In this context the MARR Group, with its stability of results, has strengthened its leadership on the Italian market of the commercialisation and distribution of fresh, dried and frozen food products for operators in the non-domestic catering and therefore in the Foodservice sector.

In addition to revenues, in the first half year, the profitability levels were also confirmed, with EBITDA of 41.2 million Euros (42.4 million in 2011), EBIT of 35.2 million Euros (36.5 million Euros in 2011) and a net result if 21.1 million Euros (22.2 million for the same period of 2011 and 20.1 million in the first six months of 2010).

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.

Despite the reduction of out of home food consumption, however the sales of the MARR Group to customers of Street Market and National Account categories show an increase of 0.5% (+0.2% in the second quarter) and amounted to 472.3 million Euros compared to 470.0 million in 2011.

The "Street Market" category (restaurants and hotels not belonging to Groups or chains) recorded sales of 356.4 million Euros (356.0 million in 2011), while sales in the "National Account" category (operators in Chains and Groups and canteens) reached 115.9 million Euros compared to 113.9 million in 2011.

Sales to clients in the "Wholesale" category (sales to wholesalers) amounted to 119.5 million Euros (122.1 million for the same period in 2011).

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 2012, compared to the same period of the previous year (as to economic and financial data) with the exception of the statement of financial position compared to figures as at 31 December 2011.

Analysis of the re-classified income statement

MARR Consolidated (€thousand)	30.06.12 (6 months)	%	30.06.11 (6 months)	%	% Change
Revenues from sales and services	586,955	97.6%	587,733	97.8%	(0.1)
Other earnings and proceeds	14,414	2.4%	12,949	2.2%	11.3
Total revenues	601,369	100.0%	600,682	100.0%	0.1
Cost of raw and secondary materials, consumables and goods sold	(482,528)	-80.2%	(490,506)	-81.6%	(1.6)
Change in inventories	13,120	2.2%	25,453	4.2%	(48.5)
Services	(67,528)	-11.3%	(69,840)	-11.6%	(3.3)
Leases and rentals	(3,708)	-0.6%	(3,628)	-0.6%	2.2
Other operating costs	(1,170)	-0.2%	(1,078)	-0.2%	8.5
Value added	59,555	9.9%	61,083	10.2%	(2.5)
Personnel costs	(18,385)	-3.1%	(18,668)	-3.1%	(1.5)
Gross Operating result	41,170	6.8%	42,415	7.1%	(2.9)
Amortization and depreciation	(2,132)	-0.3%	(2,212)	-0.4%	(3.6)
Provisions and write-downs	(3,792)	-0.6%	(3,720)	-0.6%	1.9
Operating result	35,246	5.9%	36,483	6.1%	(3.4)
Financial income	995	0.1%	956	0.1%	4.1
Financial charges	(4,188)	-0.7%	(3,152)	-0.5%	32.9
Foreign exchange gains and losses	67	0.0%	(162)	0.0%	(141.4)
Value adjustments to financial assets	0	0.0%	0	0.0%	0.0
Result from recurrent activities	32,120	5.3%	34,125	5.7%	(5.9)
Non-recurring income	0	0.0%	0	0.0%	0.0
Non-recurring charges	0	0.0%	0	0.0%	0.0
Profit before taxes	32,120	5.3%	34,125	5.7%	(5.9)
Income taxes	(11,056)	-1.8%	(11,941)	-2.0%	(7.4)
Total net profit	21,064	3.5%	22,184	3.7%	(5.0)
(Profit)/loss attributable to minority interests	(299)	0.0%	(291)	-0.1%	2.7
Net profit attributable to the MARR Group	20,765	3.5%	21,893	3.6%	(5.2)

The consolidated results in the first half of 2012 business year are the followings: total revenues for an amount of 601.4 million Euros (600.7 million Euros in 2011); EBITDA[1] amounting to 41.2 million Euros (42.4 million Euros in 2011) and EBIT of 35.2 million Euros (36.5 million Euros in 2011).

As concerns the operating costs, it should be pointed out that the main captions (Cost for services, Costs for leases and rentals, Other operating charges) are substantially in line, also in percentage on the total revenues, with the first half year 2011, thereby enabling the levels of profitability achieved by the Group to be confirmed.

As concerns personnel cost, this item is in line with the same period of the previous year also due to a careful management of the human resources, aimed to minimize overtime and to increase the utilization of the holiday time.

The result from recurrent activities amounts to 32.1 million Euros (34.1 million in 2011) and has been affected by the increase of the net financial charges by effect of the increased cost of money with respect to the previous period.

[1] The EBITDA (Gross Operating Margin) is an economic indicator not defined by the IFRS adopted by MARR for the financial statements from 31 December 2005.
The EBITDA is a measure used by the company's management to monitor and assess its operational performance. The management believes that the EBITDA is an important parameter for measuring the Group's performance as it is not affected by the volatility due to the effects of various types of criteria for determining taxable items, the amount and characteristics of the capital used and the relevant amortization policies. Today (following the subsequent detailing of the development of the accounting procedures) the EBITDA (Earnings before interests, taxes, depreciation and amortization) is defined as the business year Profits/Losses gross of amortizations and depreciations, write downs and financial income and charges and income tax.

As at 30 June 2012, the total net consolidated profit reached 21.1 million Euros compared to 22.2 million in the first half-year 2011.

Analysis of the re-classified statement of financial position

MARR Consolidated (€thousand)	*30.06.12*	*31.12.11*	*30.06.11*
Net intangible assets	100,097	100,116	100,196
Net tangible assets	53,394	54,264	55,058
Equity investments in other companies	296	296	296
Other fixed assets	23,081	25,308	15,761
Total fixed assets (A)	176,868	179,984	171,311
Net trade receivables from customers	427,319	368,326	403,997
Inventories	109,283	96,163	125,038
Suppliers	(312,865)	(259,722)	(317,736)
Trade net working capital (B)	223,737	204,767	211,299
Other current assets	40,190	41,778	42,637
Other current liabilities	(24,312)	(22,349)	(21,878)
Total current assets/liabilities (C)	15,878	19,429	20,759
Net working capital (D) = (B+C)	239,615	224,196	232,058
Other non current liabilities (E)	(236)	(241)	(80)
Staff Severance Provision (F)	(9,633)	(9,539)	(9,766)
Provisions for risks and charges (G)	(25,987)	(14,538)	(26,213)
Net invested capital (H) = (A+D+E+F+G)	380,627	379,862	367,310
Shareholders' equity attributable to the Group	(207,934)	(222,732)	(195,571)
Shareholders' equity attributable to minority interests	(896)	(1,142)	(868)
Consolidated shareholders' equity (I)	(208,830)	(223,874)	(196,439)
(Net short-term financial debt)/Cash	(112,914)	(99,087)	(90,495)
(Net medium/long-term financial debt)	(58,883)	(56,901)	(80,376)
Net financial debt (L)	(171,797)	(155,988)	(170,871)
Net equity and net financial debt (M) = (I+L)	(380,627)	(379,862)	(367,310)

Analysis of the Net Financial Position[II]

The following represents the trend in Net Financial Position:

	MARR Consolidated (€thousand)	*30.06.12*	*31.12.11*	*30.06.11*
A.	Cash	8,542	6,313	6,132
	Cheques	57	41	24
	Bank accounts	48,668	30,615	48,952
	Postal accounts	278	165	176
B.	Cash equivalent	49,003	30,821	49,152
C.	Liquidity (A) + (B)	57,545	37,134	55,284
	Current financial receivable due to parent comany	1,330	1,725	1,406
	Current financial receivable due to related companies	0	0	0
	Others financial receivable	2,193	1,795	2,017
D.	Current financial receivable	3,523	3,520	3,423
E.	Current Bank debt	(127,672)	(89,569)	(119,764)
F.	Current portion of non current debt	(45,687)	(49,019)	(28,413)
	Financial debt due to parent company	0	0	0
	Financial debt due to related company	0	0	0
	Other financial debt	(623)	(1,153)	(1,025)
G.	Other current financial debt	(623)	(1,153)	(1,025)
H.	Current financial debt (E) + (F) + (G)	(173,982)	(139,741)	(149,202)
I.	Net current financial indebtedness (H) + (D) + (C)	(112,914)	(99,087)	(90,495)
J.	Non current bank loans	(58,883)	(56,901)	(79,761)
K.	Other non current loans	0	0	(615)
L.	Non current financial indebtedness (J) + (K)	(58,883)	(56,901)	(80,376)
M.	Net financial indebtedness (I) + (L)	(171,797)	(155,988)	(170,871)

The MARR's Group financial debt is affected by the business seasonality, that requires high net working capital during the summer period. Historically, the indebtedness reaches its peak during the first half of the year, and then decrease at the end of the business year.

It is pointed out that on 31 May 2012 dividends amounting to a total of 35.5 million Euros have been paid out, compared to 32.9 million Euros paid out in 2011.

On 2 April, a new loan totalling 25 million expiring in March 2015 was paid out to the MARR SpA by the Cooperatieve Centrale Raiffeisen – Boerenleenbank B.A. (Rabobank Group).

Lastly, on 29 June, the loan of 25 million Euros paid out in 2010 to MARR SpA by the Banca Nazionale del Lavoro was fully reimbursed on expiry.

[II] The Net Financial Position used as a financial indicator of debts is represented by the total of the following positive and negative components of the Statement of financial position:
Positive short term components: cash and equivalents; items of net working capital collectables; financial assets.
Negative short and long term components: payables to banks; payables to other financiers, payables to leasing companies and factoring companies; payables to shareholders for loans.

The net financial position as at 30 June 2012 amounted to 171.8 million Euros in line with 170.9 million of 2011 and with the company objectives.

Analysis of the Trade net working Capital

MARR Consolidated (€thousand)	*30.06.12*	*31.12.11*	*30.06.11*
Net trade receivables from customers	427,319	368,326	403,997
Inventories	109,283	96,163	125,038
Suppliers	(312,865)	(259,722)	(317,736)
Trade net working capital	223,737	204,767	211,299

As at 30 June 2012 the trade net working capital amounted to 223.7 million Euros (211.3 million as at 30 June 2011) and decreased by 10.4 million compared to 234.1 million Euros as at 31 March 2012.

Due to the business seasonality, the trade net working capital registered an increase of 19.0 million Euros compared to 31 December 2011, against however an increase of 21.1 million Euros as at 30 June 2011 compared to 31 December 2010.

As regards the individual components of the working capital, it should be noted that inventories have reduced with respect to both 31 March 2012 (-1.0 million Euros) and 30 June 2011 (-15.8 million Euros), confirming a trend of containment and reduction of inventories already highlighted at the beginning of the first quarter of 2012.

At the end of the first half-year the trade net working capital remains in line with the objectives of the company.

Re-classified cash-flow statement

MARR Consolidated (€thousand)	30.06.12	30.06.11
Net profit before minority interests	21,064	22,184
Amortization and depreciation	2,135	2,212
Change in Staff Severance Provision	94	(269)
Operating cash-flow	23,293	24,127
(Increase) decrease in receivables from customers	(58,993)	(53,414)
(Increase) decrease in inventories	(13,120)	(25,453)
Increase (decrease) in payables to suppliers	53,143	57,716
(Increase) decrease in other items of the working capital	14,852	17,967
Change in working capital	(4,118)	(3,184)
Net (investments) in intangible assets	(105)	(42)
Net (investments) in tangible assets	(1,141)	(1,277)
Net change in financial assets and other fixed assets	2,227	(1,026)
Net change in other non current liabilities	143	338
Investments in other fixed assets	1,124	(2,007)
Free - cash flow before dividends	20,299	18,936
Distribution of dividends	(35,543)	(32,910)
Capital increase	0	0
Other changes, including those of minority interests	(565)	(542)
Casf-flow from (for) change in shareholders' equity	(36,108)	(33,452)
FREE - CASH FLOW	(15,809)	(14,516)
Opening net financial debt	(155,988)	(156,355)
Cash-flow for the period	(15,809)	(14,516)
Closing net financial debt	(171,797)	(170,871)

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)	30.06.12	30.06.11
Free - cash flow	(15,809)	(14,516)
(Increase) / decrease in current financial receivables	(3)	2,342
Increase / (decrease) in non-current net financial debt	1,982	(26,694)
Increase / (decrease) in current financial debt	34,241	38,675
Increase (decrease) in cash-flow	20,411	(193)

Investments

During the first half of 2012 no extraordinary investments occurred. We point out that ordinary investments were made mainly for the purchase of plants and machineries in the distribution centres of the Parent Company.

The following is a summary of the net investments made in the first half of 2012:

(€thousand)	*30.06.12 (6 months)*
Intangible assets	
Patents and intellectual property rights	133
Goodwill	(28)
Total intangible assets	105
Tangible assets	
Land and buildings	60
Plant and machinery	565
Industrial and business equipment	118
Other assets	390
Fixed assets under development and advances	8
Total tangible assets	1,141
Total	1,246

Other information

The Company (MARR SpA) 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 2012 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 2012 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 2012

In January 2012, the Company stipulated an agreement with the Regional Agency Intercent-ER for the supply of food products, including organic products, and non-food products to Public Administrations in the Emilia-Romagna region.
The agreement has a duration of 2 years and can be renewed for an additional 12 months, should the adhering structures not have used the maximum expendable amount, totalling 38.3 million Euros, on expiry.

On 24 February last, during its participation in "Sapore 2012", an international event dedicated to Non Domestic Food Consumption held during the Rimini Trade Fair, MARR celebrated 40 years of business activities and unveiled expanded and renewed versions of the *Delicatessen* line of products under the *Tavola Reale* brand name (products with a high service content, including roast chicken and turkey ready for garnishing and slicing) and gluten-free products.
The new MARR website (www.marr.it) has also been launched with new graphics, which is easier to surf and has been improved with new contents, such as a Customer Area hosting the MARR portal, which has also been renewed and built to measure for customer's needs for MARR services which are also online.

In the month of March 2012 MARR signed a contract with the company Ciga Gestioni S.r.l., which is part of the "Starwood Hotel & Resorts Worldwide Inc." Group, for the supply of food products to hotels of Starwood Italy. The three-years agreement qualifies MARR as "Preferred Supplier" and involves supplying about fifteen structures, including hotels and resorts managed by Starwood Group with important brands such as "S. Regis", "Westin", "Le Mèridien", "The Luxury Collection" and "Sheraton" in the major tourist locations such as Milan, Venice, Florence, Rome and Costa Smeralda, Sardinia.

On 28 April 2012 the Shareholders' Meeting approved the financial statements for the business year as at 31 December 2011 and the distribution to Shareholders of a gross dividend of 0.64 Euros per share: 0.54 Euro with payment on 31 May and "ex coupon" (no. 7) on 28 May and 0.10 Euro – as a one-off payment on the occasion of the 40th anniversary of business activity - with payment on 5 July and "ex coupon" (n. 8) on 2 July.

The Assembly confirmed Claudia Cremonini as Director, who had already been co-opted by the Board of Directors following the resignation of Vincenzo Cremonini on 1 July 2011.

The Shareholders' Meeting also decided on the increase of the number of Directors from seven to nine and simultaneously appointed Vincenzo Cremonini and Pierpaolo Rossi to the position of Director.

Following the resignation last October of the Standing Auditor Mario Lugli and his replacement as Standing Auditor by Davide Muratori, the Assembly meeting called upon to integrate the Board of Statutory Auditors, pursuant to art. 2401 of the Civil Code, appointed Davide Muratori to the position of Standing Auditor and Stella Fracassi as Alternate Auditor.

The Directors and Statutory Auditors will remain in office until the date of the Shareholders' meeting called for the approval of the financial statements as at 31 December 2013.

Finally the Shareholders' Meeting authorised the purchase and sale of treasury shares pursuant to and by effect of art. 2357 of the Civil Code and of art. 132 of the Legislative Decree 58/1998, delegating the Board of Directors for the purpose.
The Board of Directors meeting held at the end of the Shareholders' Meeting, in order to make the Assembly decision operative, approved the start-up of the plan for the purchase of own shares, conferring executive proxy upon the Chairman of Board of Directors.

On 27 June 2012 the Board of Directors o MARR S.p.A. appointed Pierpaolo Rossi as Chief Executive Officer with effect as of 1 July 2012, following the resignation of Ugo Ravanelli which maintains the position of Chairman of the Board of Directors that had been reassigned to him in June 2011.

The Board of Directors also appointed Antonio Tiso as "Manager responsible for preparing the company's financial reports" and Loris Piscaglia "Person responsible for the Organizational Model".

Events occurred after the closing of the first half-year

In July MARR signed the Preliminary Agreement for the subscription, as of 3 September next, of the contracts for the leasing of the going concern of Lelli Lino e figli s.r.l. ("Lelli") and the rental of the premises in which activities are carried out.
Lelli is a company based in Anzola dell'Emilia (Bologna) operating in the distribution of food products to the foodservice sector, with significant experience in the sector of dried food products and a widespread presence in Emilia (the company has been active since 1978), and almost the totality of its sales are achieved trough home deliveries (to customers in the commercial and collective catering sector and retailers) and a Cash and Carry with a very loyal client base.
The operation, which has been approved by the Antitrust Authority, will enable the MARR Group to further strengthen its presence in Emilia, one of the most important economic areas in the country, through Lelli's commercial activities and logistics base, that will enable the MARR Group to achieve over 20 million Euros of additional sales annually.

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 4.0% 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 conditions remain difficult, but the trend is expected to improve during the summer season. In this sense, a positive trend was recorded in July in the Street Market and National Account segments.

The MARR Group continues to strengthen its market leadership, combining customer services with a careful management of operating and financial resources, with the goal of safeguarding the entity of the results achieved and keeping the management of the trade net working capital under control.

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 2011, which should be referred to for more details.

Interim Condensed Consolidated Financial Statements

MARR Group

30 June 2012

STATEMENT OF FINANCIAL POSITION

(€thousand)	*Note*	*30.06.12*	*31.12.11*
ASSETS			
Non-current assets			
Tangible assets	1	53,394	54,264
Goodwill	2	99,630	99,658
Other intangible assets	3	467	458
Investments in other companies		296	296
Non-current financial receivables	4	4,388	4,453
Deferred tax assets	5	8,827	8,400
Other non-current assets	6	15,291	18,790
Total non-current assets		182,293	186,319
Current assets			
Inventories	7	109,283	96,163
Financial receivables	8	3,497	3,469
relating to related parties		*1,330*	*1,725*
Financial instruments / derivative	9	26	51
Trade receivables	10	421,894	361,991
relating to related parties		*3,777*	*3,948*
Tax assets	11	7,428	6,051
relating to related parties		*0*	*0*
Cash and cash equivalents	12	57,545	37,134
Other current assets	13	32,762	35,727
relating to related parties		*114*	*270*
Total current assets		632,435	540,586
TOTAL ASSETS		*814,728*	*726,905*
LIABILITIES			
Shareholders' Equity			
Shareholders' Equity attributable to the Group	14	207,934	222,732
Share capital		*32,910*	*32,910*
Reserves		*141,273*	*135,824*
Retained Earnings		*(3,477)*	*(3,477)*
Profit for the period attributable to the Group		*37,228*	*57,475*
Shareholders' Equity attributable to minority interests		896	1,142
Minority interests' capital and reserves		*597*	*577*
Profit for the period attributable to minority interests		*299*	*565*
Total Shareholders' Equity		208,830	223,874
Non-current liabilities			
Non-current financial payables	15	58,883	56,901
Employee benefits	16	9,633	9,539
Provisions for risks and costs	17	14,816	3,544
Deferred tax liabilities	18	11,171	10,994
Other non-current liabilities	19	236	241
Total non-current liabilities		94,739	81,219
Current liabilities			
Current financial payables	20	173,982	139,741
relating to related parties		*0*	*0*
Financial instruments/derivatives		0	0
Current tax liabilities	21	4,322	4,319
relating to related parties		*2,410*	*2,410*
Current trade liabilities	22	312,865	259,722
relating to related parties		*12,906*	*9,104*
Other current liabilities	23	19,990	18,030
relating to related parties		*0*	*0*
Total current liabilities		511,159	421,812
TOTAL LIABILITIES		*814,728*	*726,905*

CONSOLIDATED INCOME STATEMENT

(€thousand)	*Note*	30.06.12	30.06.11
Revenues	24	586,955	587,733
relating to related parties		*5,342*	*6,292*
Other revenues	25	14,414	12,949
relating to related parties		*141*	*73*
Changes in inventories	7	13,120	25,453
Purchase of goods for resale and consumables	26	(482,528)	(490,506)
relating to related parties		*(19,209)*	*(18,750)*
Personnel costs	27	(18,385)	(18,668)
Amortization, depreciation and write-downs	28	(5,924)	(5,932)
Other operating costs	29	(72,406)	(74,546)
relating to related parties		*(2,132)*	*(2,603)*
Financial income and charges	30	(3,126)	(2,358)
relating to related parties		*78*	*42*
Pre-tax profits		*32,120*	*34,125*
Taxes	31	(11,056)	(11,941)
Profits for the period		*21,064*	*22,184*
Profit for the period atributable to:			
Shareholders of the parent company		20,765	21,893
Minority interests		299	291
		21,064	*22,184*
basic Earnings per Share (euro)	32	0.32	0.33
diluted Earnings per Share (euro)	32	0.32	0.33

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(€thousand)	*Note*	30.06.12	30.06.11
Profits for the period (A)		*21,064*	*22,184*
Efficacious part of profits/(losses) on cash flow hedge instruments, net of taxation effect		(18)	11
Total Other Profits/Losses, net of taxes (B)	33	*(18)*	*11*
Comprehensive Income (A) + (B)		*21,046*	*22,195*
Comprehensive Income attributable to:			
Shareholders of the parent company		20,747	21,904
Minority interests		299	291
		21,046	*22,195*

(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	Rserve ex art. 55 (dpr 597-917)	Total Reserves	Trading on share reserve	Reserve for profit (losses) on own share	Total Treasury Share				
Balance at 31 December 2010	32,910	60,192	6,652	13	36,496	9,960		1,475	7,296	11	1,511	123,606	(3,467)	(10)	(3,477)	53,540		206,579	1,131
Allocation of 2010 profit						12,199						12,199				(12,199)			
Distribution of parent company dividends																(32,910)		(32,910)	
Distribution of subsidiaries company dividends																			(554)
Cash flow hedge																			
Effect of the trading of own shares																			
Other minor variations											(3)	(3)				1		(2)	
Consolidated comprehensive income (1/1 - 30/06/2011):																			
- Profit for the period																21,893		21,893	291
- Other Profits/Losses, net of taxes										11		11						11	
Balance at 30 June 2011	32,910	60,192	6,652	13	36,496	22,159		1,475	7,296	22	1,508	135,813	(3,467)	(10)	(3,477)	30,325		195,571	868
Other minor variations											(3)	(3)						(3)	
Consolidated comprehensive income (1/07-31/12/2011):																			
- Profit for the period																27,150		27,150	274
- Other Profits/Losses, net of taxes										14		14						14	
Balance at 31 December 2011	32,910	60,192	6,652	13	36,496	22,159		1,475	7,296	36	1,504	135,824	(3,467)	(10)	(3,477)	57,475		222,732	1,142
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)
Other minor variations											(3)	(3)				1		(2)	
Consolidated comprehensive income (1/1 - 30/06/2012):																			
- Profit for the period																20,765		20,765	299
- Other Profits/Losses, net of taxes										(18)		(18)						(18)	
Balance at 30 June 2012	32,910	60,192	6,652	13	36,496	27,629		1,475	7,296	18	1,501	141,273	(3,467)	(10)	(3,477)	37,228		207,934	896

CASH FLOWS STATEMENT (INDIRECT METHOD)

Consolidated (€thousand)	30.06.12	30.06.11
Result for the Period	21,064	22,184
Adjustment:		
Amortization	2,135	2,212
Allocation of provison for bad debts	3,803	3,493
Capital profit/losses on disposal of assets	(86)	(51)
relating to related parties	*0*	*0*
Financial (income) charges net of foreign exchange gains and losses	3,193	2,196
relating to related parties	*(78)*	*(42)*
Foreign exchange evaluated (gains)/losses	(56)	(115)
	8,989	7,735
Net change in Staff Severance Provision	94	(269)
(Increase) decrease in trade receivables	(63,706)	(56,782)
relating to related parties	*171*	*842*
(Increase) decrease in inventories	(13,120)	(25,453)
Increase (decrease) in trade payables	53,143	57,716
relating to related parties	*3,802*	*5,019*
(Increase) decrease in other assets	6,464	5,297
relating to related parties	*156*	*(434)*
Increase (decrease) in other liabilities	2,226	503
relating to related parties	*0*	*(5)*
Net change in tax assets / liabilities	9,377	11,767
relating to related parties	*0*	*0*
Interest paid	(4,188)	(3,152)
relating to related parties	*(1)*	*0*
Interest received	995	956
relating to related parties	*79*	*42*
Foreign exchange gains	(229)	(146)
Foreign exchange losses	285	262
Cash-flow form operating activities	21,394	20,618
(Investments) in other intangible assets	(133)	(42)
Net disposal in other intangible assets	0	0
(Investments) in goodwill	28	0
(Investments) in tangible assets	(1,488)	(1,908)
Net disposal of tangible assets	433	682
Cash-flow from investment activities	(1,160)	(1,268)
Distribution of dividends	(35,543)	(32,910)
Other changes, including those of third parties	(565)	(542)
Net change in financial payables (excluding the new non-current loans received)	11,223	11,981
relating to related parties	*0*	*0*
New non-current loans received	25,000	0
relating to related parties	*0*	*0*
Net change in current financial receivables	(3)	2,342
relating to related parties	*395*	*1,692*
Net change in non-current financial receivables	65	(414)
Cash-flow from financing activities	177	(19,543)
Increase (decrease) in cash-flow	20,411	(193)
Opening cash and equivalents	37,134	55,477
Closing cash and equivalents	57,545	55,284

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 2012 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 2011.
The interim condensed consolidated financial statements for the half-year closing as at 30 June 2012 were authorised for publication by the Board of Directors on 3 August 2012.

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 2012, see what described in the Directors' Report.

The interim condensed consolidated financial statements at 30 June 2012 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 2012 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 2011) while those for the Statement of financial position are made comparing to the previous business year (31 December 2011).

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 2012 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 2012, 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 2012 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 2012 does not differ from that at 31 December 2011, nor from that at 30 June 2011.

Accounting policies

The accounting policies adopted in the preparation of these interim condensed consolidated financial statements are the same as those used in the preparation of the Consolidated financial statements as at 31 December 2011 as described in the consolidated financial statements for the year ended 31 December 2011, except for the following interpretations and amendments to the accounting principles that have been mandatory since 1 January 2012 (unless otherwise indicated) which have not however had significant effects on the Group intermediate financial statements:

Accounting principles, amendments and interpretations applicable as at 1 January 2012

- *IAS 12 – "Income tax – Recovery of the underlying assets",* emanated in December 2010 and applicable from 1 January 2012, concerning the evaluation of the deferred taxes deriving from an underlying asset. This modification of IAS 12 includes the confutative assumption that the accountable value of a real estate investment, valued using the fair value model provided by IAS 40, will be recovered through its sale and that, consequently, the relevant deferred fiscal asset should be assessed on the basis of the sale in question. This assumption becomes confutative if the real estate investment is possessed with the objective of substantially using all of the benefits deriving from

the real estate investment itself over the course of time, rather than realising these benefits through its sale. In particular, IAS 12 requires that the deferred fiscal asset which derives from an asset that is not yet amortizable assessed using the revaluation model provided by IAS 16 should always reflect the fiscal effects of the recovery of the accountable value of the asset through its sale.
This modification is not applicable to the Group financial statements.

- *IFRS 7 - "Additional information* – Transfers of financial assets", emanated in October 2010 and applicable to the business years commencing after 1 July 2011 and aimed ay improving the understanding of transactions involving the transfer of financial assets. This informative note refers to assets that have been transferred (as defined in IAS 39). If the assets transferred have not been entirely removed from the financial statements, the company must provide the information that enables the users of the financial statements to understand the relationship between the assets that have not been removed and the associated liabilities. If the assets have been entirely removed, but the company keeps a residual involvement, information must be provided enabling the users of the financial statements to assess the nature of the residual involvement of the removed assets and associated risks. This modification has not had any effect on the accounting policies, the financial position or the results of the Group.
- *IFRS 1 – "First time adoption of the International Financial Reporting Standards (IFRS*)", issued in December 2010 and applicable as of July 2011. This modification is not applicable to the Group financial statements.

Accounting principles, amendments and interpretations not yet applicable

Lastly, some amendments were made that will enter into force in subsequent business years:

- IAS 1 – *"Financial Statement Presentation – Presentation of Items of Other Comprehensive Income",* aimed at changing the grouping of the other components in the statement of comprehensive income. The change only concerns the methods of presentation and does not impact on the financial position of the Group or its results and will enter into force in business years starting on 1 July 2012 or later
- IAS 19 *"Employee benefits"* – the IASB has issued numerous changes to this principle, these changes will enter into force for business years starting on 1 January 2013 or later and concern the elimination of the corridor method and the concept of expected performance from the plan, in addition to simple clarifications and terminology.
- 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 1 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. The changes will enter into force for business years starting on 1 January 2013 or later.
- IFRS 11 *"Joint Arrangements"* – this principle replaces IAS 31 "Interest in joint ventures" and SIC 13 "Jointly-controlled Entities – non monetary contributions by venturers". IFRS 11 removes the option of accounting jointly controlled entities using proportionate consolidation but establishes the use of the net equity method. This principle is applicable to business years starting on 1 January 2013 or later.
- 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 is applicable to business years starting on 1 January 2013 or later.
- IFRS 13 "*Fair Value Measurement*" – this principle establishes a single source of guidance in the context of the IFRS for all fair value measurements and is applicable to business years starting on 1 January 2013 or later.

The Group is assessing how to comply with these amendments, but believes that their adoption will not have significant effects on its own consolidated financial statements.

Main estimates adopted by management and discretional assessments

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

Estimates and hypotheses

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

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

- The expected inflation rate is 2%;
- The discounting rate used is 4.25%;
- The annual rate of increase of the severance plan is expected to be 3%;
- A 9% turnover of employees is expected.

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

- The rate of voluntary turnover is expected to be 13% for MARR S.p.A., 7% for AS.CA S.p.A., 5% for New Catering S.r.l. and 6% Emi.gel S.r.l.;
- The rate of corporate turnover is expected to be 2% for MARR. S.p.A. and for EMI.GEL S.r.l., 10% for AS.CA S.p.A., 7% for New Catering S.r.l.;
- The discounting rate used is 3.6%.

- 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 2012, there was no indication of impairment of any of these instruments.

Financial Risks Management

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

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

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

Transactions with subsidiaries, associates, parent companies and affiliates

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

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

Significant events in the first half of 2012 and events subsequent to the closing of the first half of 2012

With regard to the significant events which occurred during the half-year and events subsequent to the closing of the first half of 2012, 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 30.06.12	Purchases / other	Net decreases	Re-classifications	Depreciation	Balance at 31.12.11
Land and buildings	45,724	64	(4)	0	(810)	46,474
Plant and machinery	4,370	565	0	0	(705)	4,510
Industrial and business equipment	919	118	0	8	(118)	911
Other assets	2,373	724	(334)	0	(378)	2,361
Fixed assets under development and advances	8	8	0	(8)	0	8
Total tangible assets	53,394	1,479	(338)	0	(2,011)	54,264

The increase in the items "Plant and machineries" and "Industrial and business equipment" mainly refers to works carried out in some of the distribution centres of the parent company and to the purchase of plant, machineries and equipments made by the latest.

The changes in the item "Other assets" mainly refer to the purchase made by the parent company of 519 thousand Euros of industrial vehicles and vehicles; also the decreases of the period, amounting to 334 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 Talgiamento (VE) Via Plerote 6, Spezzano Albanese (CS) Coscile locality, Bottegone (PT), Via Francesco Toni 285/297 and Portoferraio (LI), Via Degli Altiforni 29/31.

2. Goodwill

(€thousand)	Balance at 30.06.12	Purchases / other	Balance at 31.12.11
Goodwill	99,630	(28)	99,658

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 2011.

As at 30 June 2012, despite the general decline recorded by the market during the first half-year, the Group confirmed its stability of results, then it should be considered that were no indications of impairment with regard to this assets.

During the six months no further business combinations occurred; the variation described above derives from indemnities received by sellers concerning the subsidiary Emigel S.r.l..

3. Other intangible assets

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

(€thousand)	Balance at 30.06.12	Purchases / other	Net decreases	Re-classifications	Depreciation	Balance at 31.12.11
Patents	420	133	0	0	(121)	408
Concessions, licenses, trademarks and similar rights	9	0	0	0	0	9
Intangible assets under development and advances	36	0	0	0	0	36
Other intangible assets	2	0	0	0	(3)	5
Total Other Intangible Fixed Assets	467	133	0	0	(124)	458

4. Non-current financial receivables

As at 30 June 2012 the item amounts to 4,388 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. (2,600 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 (1,678 thousand Euros).

5. Deferred tax assets

As at 30 June 2012 this item refers almost totally to the taxation effect (Ires and Irap) calculated on the taxed provisions allocated by the Company and to the amortizations deductible in future business years, as illustrated below:

(€thousand)	Balance at 30.06.12	Balance at 31.12.11
On taxed provisions	8,232	7,854
On costs deductible in cash	21	17
On costs deductible in subsequent years	571	526
On other changes	3	3
Pre-paid taxes	8,827	8,400

6. Other non-current assets

(€thousand)	Balance at 30.06.12	Balance at 31.12.11
Non-current trade receivables	5.425	6.335
Accrued income and prepaid expenses	35	61
Other non-current receivables	9.831	12.394
Total Other non-current assets	15.291	18.790

The decrease in the item "Non-current trade receivables" compared to 31 December 2011 refers mainly to the re-entry of come contractual expiries.

The reduction in "Other non-current receivables" is also due to the payment of the instalments expiring during the credit period to suppliers.
This item includes 3,063 thousand Euros of receivables for VAT recoverable on client bad debts.

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

Current assets

7. Inventories

(€thousand)	Balance at 30.06.12	Balance at 31.12.11
Finished goods and goods for resale		
Foodstuff	30.139	22.421
Meat	19.072	13.910
Seafood	55.301	54.210
Fruit and vegetables	51	21
Hotel equipment	1.600	1.444
	106.163	92.006
provision for write-down of inventories	(400)	(750)
Goods in transit	2.961	4.334
Packaging	559	573
Total Inventories	109.283	96.163

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

As highlighted in the Directors' Report, the increase of this item, compared to 31 December 2011, is mainly linked to the usual seasonal; however, the change of the period shows a betterment compared to the same period of the previous year (as at 30 June 2011 inventories amounted to 125.038 thousand Euros) because of the continuation of a careful management, aimed to minimize the stocks in the distribution centres and platforms.

8. Current financial receivables

The item "Current financial receivables" is composed of:

(€thousand)	Balance at 30.06.12	Balance at 31.12.11
Financial receivables from parent companies	1.330	1.725
Receivables from loans granted to third parties	2.167	1.744
Total Current financial receivables	3.497	3.469

The *Receivables for loans granted to third parties,* all interest bearing, refer to: i) receivables from transporters (amounting to 511 thousand Euros) following the sale to them of the transport vehicles with which MARR goods were transported; ii) to service-supplying partners (350 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 26 thousand Euros as at 30 June 2012 refers to forward contracts existing at that time, specifically aimed to hedge forex risks on purchases and sales in currencies different from the functional currency. These hedges have been entered as hedges on financial flows

10. Current trade receivables

This item is composed of:

(€thousand)	Balance at 30.06.12	Balance at 31.12.11
Receivables from customers	448.453	387.604
Trade receivables from parent companies	187	34
Total current trade receivables from customers	448.640	387.638
Bad debt provision	(26.746)	(25.647)
Total current trade receivables from customers	421.894	361.991

(€thousand)	Balance at 30.06.12	Balance at 31.12.11
Trade receivables from customers	444.863	383.690
Receivables from Affiliated Consolidated Companies by the Cremonini Group	3.560	3.877
Receivables from Affiliated not Consolidated Companies by the Cremonini Group	30	37
Total current trade receivables	448.453	387.604

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 26,746 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 2012, net trade receivables show an increase of 59,903 thousand Euros compared to 31 December 2011; this increase, in the same period of the previous year, was amounted to 53,289 thousand Euros.

The "Trade receivables from parent companies" (187 thousand Euros), "from affiliated consolidated companies by the Cremonini Group" (3,560 thousand Euros) and "from affiliated not consolidated companies by the Cremonini Group" (30 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 2012.

11. Tax assets

This item amount to 7,428 thousand Euros and include mainly the following:

- *Irpeg litigation*: (for 5,965 thousand Euros): with regard to this item, refer to what contained in the paragraph "Provisions for non current risks and charges".
- *Receivables from the government for ongoing reimbursement requests* for 182 thousand Euros;
- *Receivables from the government for VAT* for 760 thousand Euros.

12. Cash and cash equivalents

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

(€thousand)	Balance at 30.06.12	Balance at 31.12.11
Cash and Cheques	8,599	6,354
Bank and postal accounts	48,946	30,780
Total Cash and cash equivalents	57,545	37,134

With regard to the changes to the net financial position, refer to the cash flows statement for the first half of 2012, and for its composition, refer to the comments in the paragraph "Analysis of the Net Financial Position" in Directors' Report.

13. Other current assets

(€thousand)	Balance at 30.06.12	Balance at 31.12.11
Accrued income and prepaid expenses	1,578	687
Other receivables	31,184	35,040
Total Other current assets	32,762	35,727

The item "Other receivables" is composed as follow.

(€thousand)	Balance at 30.06.12	Balance at 31.12.11
Guarantee deposits	134	134
Other sundry receivables	942	921
Provision for write-down of receivables from others	(2,290)	(2,290)
Receivables from social security institutions	300	201
Receivables from agents	2,502	2,827
Receivables from employees	59	30
Receivables from insurance companies	1,331	1,565
Advances to suppliers and supplier credit balances	28,139	31,435
Advances to suppliers and supplier credit balances from Associates	67	217
Total Other current receivables	31,184	35,040

The item *Advances to suppliers and supplier credit balances,* including payments made to foreign suppliers (non-EU) for the purchase of goods with "f.o.b. clause", shows a decrease compared to 31 December 2011 linked to the return of some positions.

We point out that, as at 30 June 2012, there were goods on the road worth 2,961 thousand Euros.

The item *Receivables from insurance companies* are mainly related to the insurance reimbursements concerning the maritime accident which occurred in June 2011 with reference to which a deposit was cashed in during the half-year concerning the indemnity recognised.

Receivables toward suppliers in foreign currencies have been adjusted to the exchange rate valid on 30 June 2012.

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 2012, 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 2011, 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 2012 amounted to 60,192 thousand Euros and does not appear to have changed since 31 December 2010. It is pointed out that part of this reserve, amounting to 3,477 thousand Euros, is to be considered as unavailable ex art. 2357-ter of the Civil Code to cover the purchase of its treasury shares of which in the following paragraphs.

Treasury shares
This item amounted to 3,477 thousand Euros and is equal to the difference between the cost of its treasury shares and their nominal value, highlighted in the table of movements in net equity under the items "exceeding of nominal value of treasury shares" and "reserve for profits/losses on treasury shares".
This item is unchanged since 31 December 2011 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 2011.

Shareholders' contributions on account of capital
This Reserve did not change in 2012 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 2012, the increase of 5,470 thousand Euros since 31 December 2011, is attributable to the allocation of part of the profits for the year closed on 31 December 2011, as per shareholder meeting's decision made on 28 April 2012.

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

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

Whit regard to the reserves in taxation suspension (ex. Art. 55 DPR 917/86 and 597/73 reserve), amounting to 1,501 thousand Euros as at 30 June 2012, the relevant deferred tax liabilities have been accounted for.

On 28 April 2012 the Shareholders' meeting approved the MARR S.p.A. financial statements as at 31 December 2011 and consequently decided upon allocation of the business year profits, and the approval of a dividend of 0.64 Euros (of which 0.10 Euros were paid out exceptionally due to the 40^{th} anniversary of business activities) 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 30.06.12	Balance at 31.12.11
Payables to banks - non-current portion	58,883	56,901
Payables to other financial institutions - non-current portion	0	0
Total non-current financial payables	58,883	56,901

(€thousand)	Balance at 30.06.12	Balance at 31.12.11
Payables to banks (1-5 years)	54,503	51,711
Payables to banks (over 5 years)	4,380	5,190
Total payables to banks - non-current portion	58,883	56,901

The difference in non-current payables to banks is due to the combined effect of the classification of the expiring loan instalments among the current payables and the stipulation of a new loan contract by the Group leader with the Cooperatieve Centrale Raiffeisen – Boerenleenbank B.A. (Rabobank Group), for a total overall amount of 25 million Euros, with reimbursement in a single instalment in March 2015.

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 Altiforni n. 29/31 - Portoferraio (LI); locality Macchiareddu - Uta (CA)
Total		47,614	

Finally, it is pointed out that the ongoing loans with Centrobanca and the loan in pool with Banca IMI provide for financial and commercial covenants that are calculated punctually at the end of each business year or annually on the basis of the MARR Group consolidated figures. For a detailed description of these covenants, please refer to the financial statement as at December 2011.

The new loan granted by the Cooperatieve Centrale Raiffeisen – Boerenleenbank B.A. provide for the compliance with the following financial ratios:

- Net Financial Position / EBITDA < 3
- Net Financial Position / Equity <1,5

These indices will be verified with reference to 31 December and 30 June each year, on the basis of the consolidated Group figures in the twelve months prior to the verification date.
Failure to respect these indices may imply the termination of the contract.

Lastly, 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.

16. Employee benefits

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

17. Provisions for non-current risks and charges

(€thousand)	Balance at 30.06.12	Provisions	Uses	Balance at 31.12.11
Provision for supplementary clients severance indemnity	2,081	(11)	(18)	2,110
Provision for specific risk	1,434	0	0	1,434
Provision for taxes of the intermediate balance	11,301	11,301	0	0
Total Provisions for non-current risks and charges	14,816	11,290	(18)	3,544

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 2012.

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 2011, it should be pointed out that no significant developments occurred in the first half of 2012.

As concerns the ongoing dispute with Customs and Excise Office (arose during the course of 2007 and concerning the payment of preferential customs duties on certain imports of fish products), the company has appealed against the first degree sentence, also because of the new and significant documentation that it has been able to acquire from the Mauritanian customs authorities ad department of trade after the initial stage of the proceedings but, even with these new deeds, the second degree judges rejected the appeal in a sentence dated 7 March 2012, no. 34/10/12.
The company will impugn the latter sentence, submitting a recourse before the Court of Cassation within the deadlines laid down by the law.

Lastly, as regards the dispute which arose in 2010 with the Inland Revenue Service (Bologna DRE major contributors Office), all the deeds notified by the Office have been impugned before the competent taxation commissions.
The consultants engaged for the purpose have deemed the claim made by the Inland Revenue Service to be unfounded and stated that they believe that the proceedings ongoing will reasonably conclude in favour of the Company.

For more details regarding these disputes, refer to that disclosed in the explanatory notes to the financial statements as at 31 December 2011.

As at 30 June 2012 MARR S.p.A. had paid out 5,965 thousand Euros as redemption while awaiting judgement for taxes; the exact amount was classified as tax assets.

18. Deferred taxes liabilities

As at 30 June 2012, this item amounting to 11,771 thousand Euros, was composed as follows:

(€thousand)	Balance at 30.06.12	Balance at 31.12.11
On goodwill amortisation reversal	4,853	4,541
On funds subject to suspended taxation	471	472
On leasing recalculation as per IAS 17	532	537
On actuarial calc. of severance provision fund	184	183
On fair value revaluation of land and buildings	4,055	4,068
On allocation of acquired companies' goodwill	855	865
Others	221	328
Deferred tax liabilities fund	11,171	10,994

19. Other non-current payables

This item amounted to 236 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 30.06.12	Balance at 31.12.11
Payables to banks	173,359	138,588
Payables to other financial institutions	623	1,153
Total Current financial payables	173,982	139,741

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

"Payables to other financial institutions" are almost totally due to the current quota of the leasing contract stipulated with the company Unicredit Leasing S.p.A. (accounted for according to the financial method) amounting to 608 thousand Euros.

It should also be noted that during the course of the half year, the loan to the Group leader ongoing with the Banca Nazionale del Lavoro, amounting to 25 million Euros as at 31 December 2011, was completely extinguished due to its expiry.

21. Current tax liabilities

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

With regard to MARR S.p.A. the 2007 and following business years can still be verifiable by the fiscal authorities, by reason of the ordinary verification deadlines and excluding currently pending fiscal litigations.

This item, amounting to 4,322 thousand Euros, refers mainly (for 2,928 thousand Euros) to payables for the IRES and IRAP balance for 2011 due to the State coffers and the parent company (with regard to the part transferred in the framework of the fiscal consolidation programme).
In addition, the item include the payables for IRPEF for dependent employees and external collaborators, totalling 1,246 thousand Euros.

22. Current trade liabilities

(€thousand)	Balance at 30.06.12	Balance at 31.12.11
Payables to suppliers	299,959	250,618
Payables to associated companies consolidated by the Cremonini Group	9,755	7,903
Payables to other associated companies	193	253
Trade payables to Parent Companies	2,958	948
Total current trade liabilities	312,865	259,722

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 9,755 thousand Euros, "Payables to other associated companies" for 193 thousand Euros and "Trade payables to Parent Companies" for 2,958 thousand Euros, the details and analysis of which are contained in Appendix 2.

23. Other current liabilities

(€thousand)	Balance at 30.06.12	Balance at 31.12.11
Accrued income and prepaid expenses due	2,197	1,760
Other payables	17,793	16,270
Total other current liabilities	19,990	18,030

The item "*Accrued income and prepaid expenses due*" includes mainly, for 1,095 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 "Accrued income and prepaid expenses due", for 967 thousand Euros.

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

- "*Payables to personnel for emoluments*" amounting to 6,304 thousand Euros, including the current remuneration to be paid as at 30 June 2012;
- *"Advance payments from clients"* amounting to 7,566 thousand Euros;
- *"Payables to social security institutes"* for 2,523 thousand Euros.

Guarantees, securities and commitments

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

Guarantees (totalling 20,867 thousand Euros).
These refer to:

- guarantees issued on behalf of MARR in favour of third parties (amounting to 18,807 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 416 thousand Euros. In particular Alisea S.p.A. for 411 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 1,644 thousand Euros as at 30 June 2012 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 30.06.12	Balance at 31.12.11
Guarantees		
Marr Foodservice Iberica	0	800
Alisea Soc. Cons. a r.l.	1,606	1,606
Baldini Adriatica Pesca S.r.l.	38	38
Total Guarantees	1,644	2,444

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 9,542 thousand Euros refers to credit letters issued by certain credit institutes to guarantee obligations undertaken by the Group with our foreign suppliers.

Comments on the main items of the consolidated income statement

24. Revenues

Revenues are composed of:

(€thousand)	30.06.12	30.06.11
Net revenues from sales - Goods	577,608	577,654
Revenues from Services	7,560	7,395
Other revenues from sales	294	347
Manufacturing on behalf of third parties	11	16
Rent income (typical management)	14	17
Other services	1,468	2,304
Total revenues	586,955	587,733

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

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

(€thousand)	30.06.12	30.06.11
Italy	534,201	541,254
European Union	34,856	37,159
Extra-EU countries	17,898	9,320
Total	586,955	587,733

25. Other revenues

The Other revenues are broken down as follows:

(€thousand)	30.06.12	30.06.11
Contributions from suppliers and others	12,550	11,408
Other Sundry earnings and proceeds	863	867
Reimbursement for damages suffered	473	314
Reimbursement of expenses incurred	419	261
Recovery of legal taxes	19	16
Capital gains on disposal of assets	90	83
Total other revenues	14,414	12,949

The "Contributions from suppliers and others", which trend confirms the ability of the company in managing relations with its suppliers, consists mainly of contributions obtained from suppliers for the commercial promotion of their products with our customers.

26. Purchase of goods for resale and consumables

This item is composed of:

(€thousand)	30.06.12	30.06.11
Purchase of goods	479,942	487,912
Purchase of packages and packing material	1,952	1,958
Purchase of stationery and printed paper	329	347
Purchase of promotional and sales materials and catalogues	77	94
Purchase of various materials	258	299
Discounts and rebates from suppliers	(250)	(310)
Fuel for industrial motor vehicles and cars	220	206
Total purchase of goods for resale and consumables	482,528	490,506

27. Personnel costs

As at 30 June 2012 the item amounts to 18,385 thousand Euros (18,668 thousand Euros as at 30 June 2011) and includes all expenses for employed personnel, including holiday and additional monthly salaries as well as related social security charges, in addition to the severance provision and other costs provided contractually.

As highlighted in the Directors' Report, the personnel cost has remained in line with the same period of the previous business year, due to a confirmed careful management of the human resources, aimed to minimize overtime and to increase the utilization of the holiday time.

28. Amortizations, depreciations and write-downs

(€thousand)	30.06.12	30.06.11
Depreciation of tangible assets	2,008	2,033
Amortization of intangible assets	124	179
Provisions and write-downs	3,792	3,720
Total amortization and depreciation	5,924	5,932

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

(€thousand)	30.06.12	30.06.11
Taxable provisions for bad debts	2,635	2,414
Non-taxable provisions for bad debts	1,168	1,079
Provision for risk and loss fund	0	50
Provision for supplementary clientele severance indemnity	(11)	177
Total provisions and write-downs	3,792	3,720

29. Other operating costs

(€thousand)	30.06.12	30.06.11
Operating costs for services	67,528	69,840
Operating costs for leases and rentals	3,708	3,628
Operating costs for other operating charges	1,170	1,078
Total other operating costs	72,406	74,546

The operating costs for services mainly include the following items: commissions, miscellaneous agent costs and sales costs for 16,433 thousand Euros, transport costs for 26,636 thousand Euros, processing by third parties and other technical and logistical services for 10,192 thousand Euros, costs for utilities for 3,680 thousand Euros, miscellaneous consultancies for 4,029 thousand Euros, handling services and other costs for shifting goods for 1,164 thousand Euros and maintenance costs for 1,824 thousand Euros.

The operating costs for leases and rentals mainly concern the rental fees for industrial buildings (amounting to a total of 3,402 thousand Euros); it should be pointed out that these include the rental fees of 334 thousand Euros paid to the associate companies Le Cupole S.r.l. of Castelvetro (MO) for the rental of the property in which the branch MARR Uno carries out its activities (Via Spagna 20 – Rimini) and for 553 thousand Euros paid to the associate Consorzio Centro Commerciale Ingrosso Carni S.r.l. of Bologna for the rental of the property in which the Carnemilia Division carries out its activities (Via Francesco Fantoni, 31 – Bologna).

The item "other operating charges" mainly include the following items: "other indirect duties, taxes and similar costs" for 724 thousand Euros, "local council duties and taxes" for 81 thousand Euros and expenses for credit recovery for 202 thousand Euros.

30. Financial income and charges

(€thousand)	30.06.12	30.06.11
Financial charges	4,188	3,152
Financial income	(995)	(956)
Foreign exchange (gains)/losses	(67)	162
Total financial (income) and charges	3,126	2,358

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

Financial charges show an increase compared to the first half of the previous year mainly due to the effect of the increase in interest rates, started in the previous business year.

31. Taxes

(€thousand)	30.06.12	30.06.11
Ires-Ires charge transferred to Parent Company	9,212	10,144
Irap	2,089	2,204
Net provision for deferred tax liabilities	(245)	(407)
Total taxes	11,056	11,941

32. Earnings per share

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

(Euros)	30.06.12	30.06.11
Basic Earnings Per Share	0.32	0.33
Diluted Earnings Per Share	0.32	0.33

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

Earnings:

(€thousand)	30.06.12	30.06.11
Profit for the period	21,064	22,184
Minority interests	(299)	(291)
Profit used to determine basic and diluted earnings per share	20,765	21,893

Number of shares:

(number of shares)	30.06.12	30.06.11
Weighted average number of ordinary shares used to determine basic earning per share	65,819,473	65,819,473
Adjustments for share options	0	0
Weighted average number of ordinary shares used to determine diluted earning per share	65,819,473	65,819,473

It should be pointed out that for the calculation of profits per share, as at June 30, 2012 the weighted average of ordinary shares in circulation has been used, taking into consideration the purchases of treasury shares made until this date.

33. Other profits/losses

The other profits/losses accounted for in the consolidated comprehensive income statement consists of the effects produced and reflected in the period with reference to the effective part of the term exchange purchase transactions carried out by the Group to hedge the underlying goods purchasing operations, net of a negative taxation effect that amounts to approximately 7 thousand Euros for the first half-year period.
These profits/losses have been entered, in keeping with what is foreseen by the IFRS, in the net equity and highlighted (as foreseen by IAS 1 revised, applicable as from 1st January 2009) in the consolidated comprehensive income statement.

Net financial position

The following represents the trend in Net Financial Position:

	MARR Consolidated (€thousand)	*30.06.12*	*31.12.11*	*30.06.11*
A.	Cash	8,542	6,313	6,132
	Cheques	57	41	24
	Bank accounts	48,668	30,615	48,952
	Postal accounts	278	165	176
B.	Cash equivalent	49,003	30,821	49,152
C.	Liquidity (A) + (B)	57,545	37,134	55,284
	Current financial receivable due to parent comany	1,330	1,725	1,406
	Current financial receivable due to related companies	0	0	0
	Others financial receivable	2,193	1,795	2,017
D.	Current financial receivable	3,523	3,520	3,423
E.	Current Bank debt	(127,672)	(89,569)	(119,764)
F.	Current portion of non current debt	(45,687)	(49,019)	(28,413)
	Financial debt due to parent company	0	0	0
	Financial debt due to related company	0	0	0
	Other financial debt	(623)	(1,153)	(1,025)
G.	Other current financial debt	(623)	(1,153)	(1,025)
H.	Current financial debt (E) + (F) + (G)	(173,982)	(139,741)	(149,202)
I.	Net current financial indebtedness (H) + (D) + (C)	(112,914)	(99,087)	(90,495)
J.	Non current bank loans	(58,883)	(56,901)	(79,761)
K.	Other non current loans	0	0	(615)
L.	Non current financial indebtedness (J) + (K)	(58,883)	(56,901)	(80,376)
M.	Net financial indebtedness (I) + (L)	(171,797)	(155,988)	(170,871)

The net financial position as at 30 June 2012 remained in line with the company objectives.

° ° °

Rimini, 3 August 2012

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 2012.

- Appendix 2 – List of receivables/payables and revenues/costs to correlated companies as at 30 June 2012.

Annex 1

MARR GROUP S.p.A.
LIST OF EQUITY INVESTMENTS INCLUDING THOSE FALLING WITHIN THE SCOPE OF CONSOLIDATION AT 30 JUNE 2012

Company	Headquarters	Share capital (€thousand)	Direct control Marr SpA	Indirect control Company	Indirect control Share held

COMPANIES CONSOLIDATED ON A LINE-BY-LINE BASIS:

Company	Headquarters	Share capital (€thousand)	Direct control Marr SpA	Indirect control Company	Indirect control Share held
- Parent Company:					
MARR S.p.A. (*)	Rimini	32,910			
- Subsidiaries:					
Alisurgel S.r.l. in liq.	Rimini	10	97.0%	Sfera S.p.A.	3.0%
Alisea Società Consortile a r.l.	Impruneta, Tavarnuzze (FI)	500	55.0%		
Sfera S.p.A. (ex Sogema S.p.A.)	Santarcangelo di R. (RN)	220	100.0%		
AS.CA. S.p.A.	Santarcangelo di R. (RN)	518	100.0%		
Marr Foodservice Iberica S.A.u.	Madrid (Spain)	600	100.0%		
New Catering S.r.l.	Santarcangelo di R. (RN)	34	100.0%		
Baldini Adriatica Pesca S.r.l.	Santarcangelo di R. (RN)	10	100.0%		
EMI.GEL Srl	Santarcangelo di R. (RN)	260	100.0%		

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

EQUITY INVESTMENTS VALUED AT COST:

Centro Agro-Alimentare Riminese S.p.A.	Rimini	11,798	1.66%		

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

LIST OF RECEIVABLES/PAYABLES AND REVENUES/COSTS TO RELATED COMPANIES AS AT 30 JUNE 2012

(€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 (*)	187	44	1,330	2,958	2,410		2		2	79		488			1
Total	187	44	1,330	2,958	2,410	0	2	0	2	79	0	488	0	0	1
From non-consolidated subsidiaries															
Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
From associated companies															
Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
From affiliated companies															
Consolidated by Cremonini Group															
Bell Carni S.r.l. (ex Italbeef S.r.l.)				1											
Chef Express S.p.A. (ex Moto S.p.A.)	1,759						3,028					7			
Consorzio Centro Commerc.Ingrosso Carni S.r.l.				432					54			87	553		
Fiorani & Co. S.p.a.	0	1		30					1		32				
Frimo S.a.m.															
Ges.Car. S.r.l.															
Global Service Logistics S.r.l.															
Global Service S.r.l.		3		310					1			259		10	
Guardamiglio S.r.l.							1								
Ibis S.p.a.				144							186				
Inalca Algerie Sarl	9														
Inter Inalca Angola ltda	165														
Inalca Brazaville Sarl															
Inalca Kinshasa Sarl	264														
Inalca S.p.a.	33	12		7,579			123		1		16,846	328			
Interjet S.r.l.															
Marr Russia llc	63						113								
Montana Alimentari S.p.a.	4	54		1,259			18		72		2,145				
Real Beef S.r.l.															
Roadhouse Grill Roma S.r.l.	75						90								
Roadhouse Grill Italia S.r.l.	1,173						1,928					1			
Salumi d'Emilia S.r.l.															
Tecno-Star Due S.r.l.															
Avirail Italia S.p.a.	5						5								
Time Vending S.r.l.	10								10						
Not consolidated by Cremonini Group															
Farmservice S.r.l.	19						34								
Food & Co S.r.l.	11														
Le Cupole S.r.l.													334		
Prometex Sam															
Total	3,590	70	0	9,755	0	0	5,340	0	139	0	19,209	682	887	10	0

(*) The item in the Other Payables column relates to the IRES charge transferred from MARR within the scope of the National Consolidated tax base, while the item in Trade receivables and payables includes the net amount of VAT transferred to Cremonini within the scope of the Group VAT liquidation.

(**) The total amount of trade receivables and payables are reclassified under "Receivables from customer" and "Suppliers" respectively

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

1. The undersigned 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 2012.

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 2012 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 2012 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, 3 August 2012

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, 2012

Auditors' review report on the interim condensed consolidated financial statements

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

To the Shareholders of
MARR S.p.A.

1. We have reviewed the interim condensed consolidated financial statements, comprising the balance sheet, the statement of financial position, the statements of income, the statement of comprehensive income, changes in shareholders' equity, 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, 2012. 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 26, 2012 and on August 2, 2011, 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 S.p.A. of MARR Group as of June 30, 2012 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 3, 2012

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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