



MARR

1H 2011 Results

Conference call – August 2, 2011

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The Group's business is also correlated to tourism flows. Q1 and Q4 represent the low point of the business year, whereby Q2 and Q3 the peak of the seasonality. Therefore quarterly sales, operating results, trade net working capital and net financial indebtedness are impacted by the seasonality and may not be directly compared or extrapolated to obtain forecasts of year-end results.

- Revenues and operating profitability continued to grow and Net Income increased by 2.1€m

€m	1H 10	1H 11	<i>% ch</i>
Total Revenues	565.3	600.7	+6.3%
EBITDA	38.1	42.4	+11.3%
EBIT	32.5	36.5	+12.4%
Net income	20.1	22.2	+10.3%

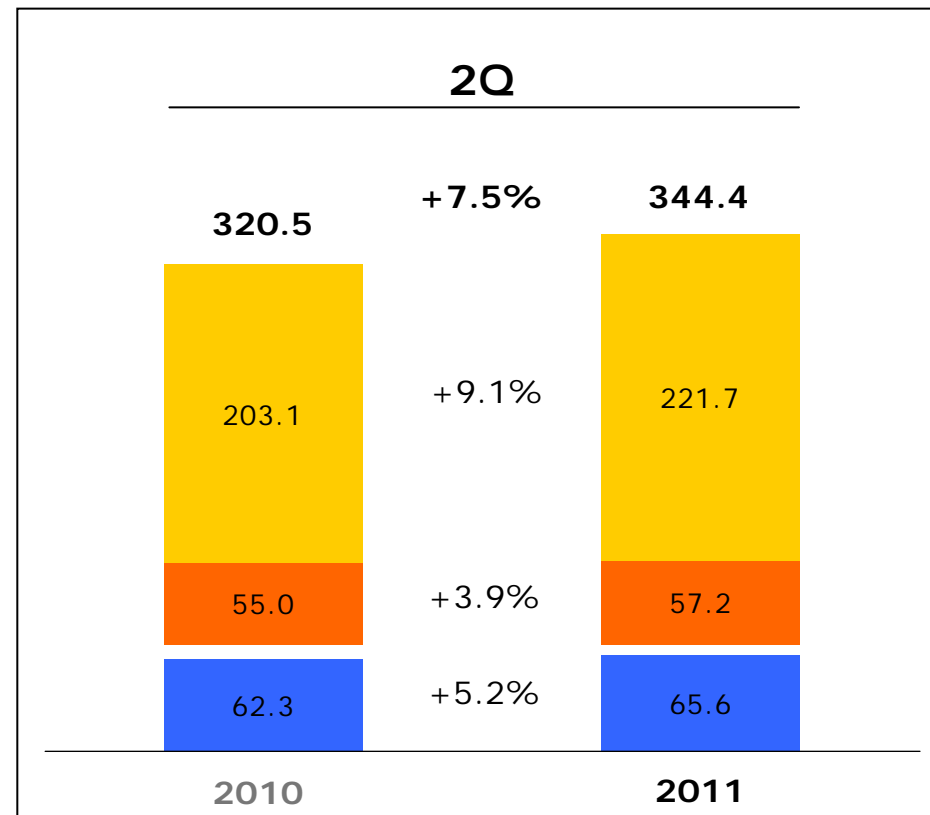
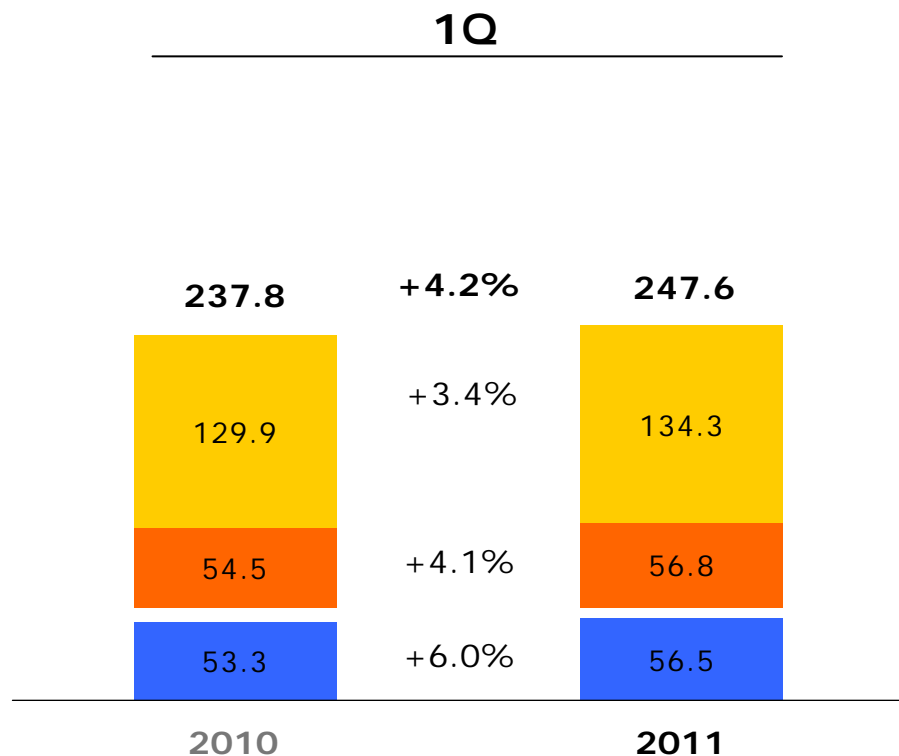
- Operating cash generation improved and Net debt remained in line

€m	30.6.10	30.6.11
Operating Free cash flow	+17.8	+20.9
Net debt	169.3	170.9

Sales by segment

trend in 1H 2011

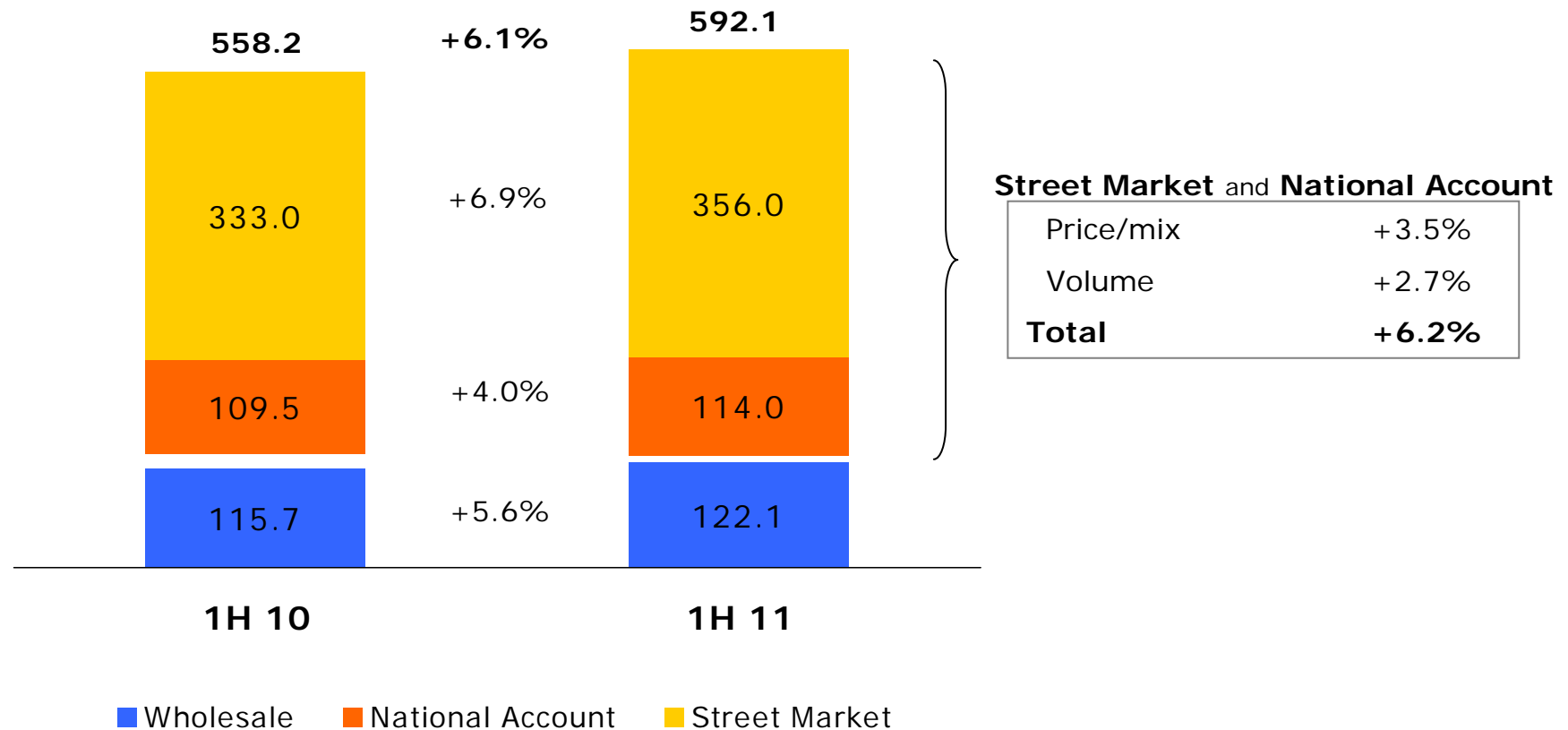
€m



■ Street Market
 ■ National Account
 ■ Wholesale

Over the first six months Sales growth accelerated in 2Q (+7.5%) driven by the Street Market segment (+9.1%) and by the good start of the Summer season

€m



Growth in Street Market and National Account segments: i) in Volume terms is significantly higher than the reference Market; ii) in Price/mix terms continues to be affected by inflation in all categories of raw materials and particularly in Seafood (over 7%)

Income statement

1H 2011

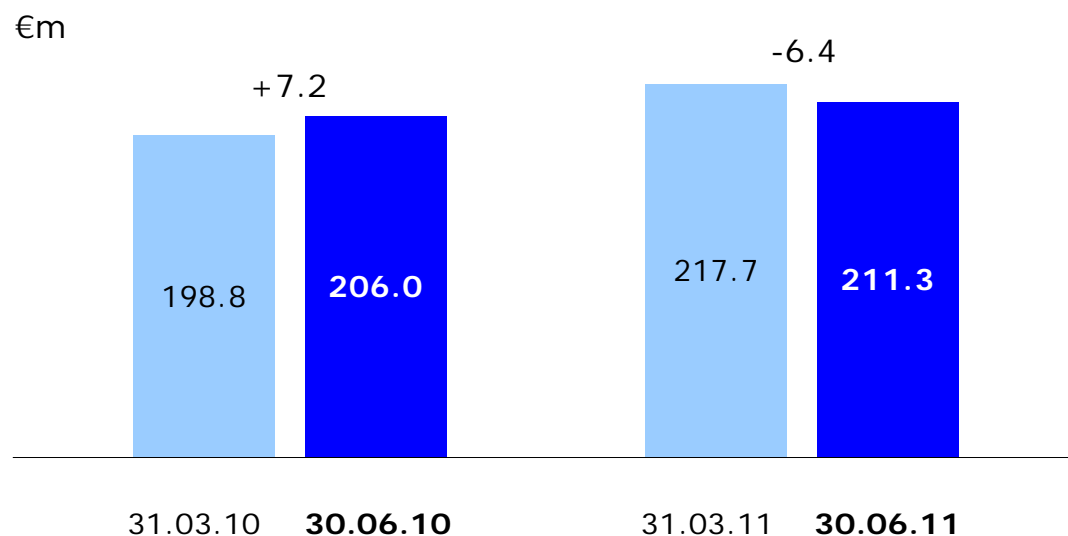
€m	1H 10	%	1H 11	%	% ch.
Total Revenues	565.3	100%	600.7	100%	+6.3%
Cost of goods sold	(436.5)	-77.2%	(465.1)	-77.4%	
Gross margin	128.8	22.8%	135.6	22.6%	+5.3%
Services costs	(67.4)	-11.9%	(69.8)	-11.6%	
Other operating costs	(4.6)	-0.9%	(4.7)	-0.8%	
Personnel costs	(18.7)	-3.3%	(18.7)	-3.1%	
EBITDA	38.1	6.7%	42.4	7.1%	+11.3%
D&A	(2.3)	-0.4%	(2.2)	-0.4%	
Provisions	(3.4)	-0.6%	(3.7)	-0.6%	
EBIT	32.5	5.7%	36.5	6.1%	+12.4%
Net interest	(1.7)	-0.3%	(2.4)	-0.4%	
Profit before tax	30.8	5.4%	34.1	5.7%	+10.9%
NET INCOME	20.1	3.6%	22.2	3.7%	+10.3%

Trade NWC

as at June 30, 2011

€m	30.06.10	30.06.11	Δ days
Accounts Receivable	390.5	404.0	
<i>Days</i>	124	121	-3
Inventory	102.8	125.0	
<i>Days</i>	42	48	+6
Accounts Payable	(287.4)	(317.7)	
<i>Days</i>	118	123	+4
Trade Net Working Capital	206.0	211.3	
<i>Cash conversion cycle (Days)</i>	48	46	-2

Cash collection improved by 3 days confirming the trend of the last Quarters

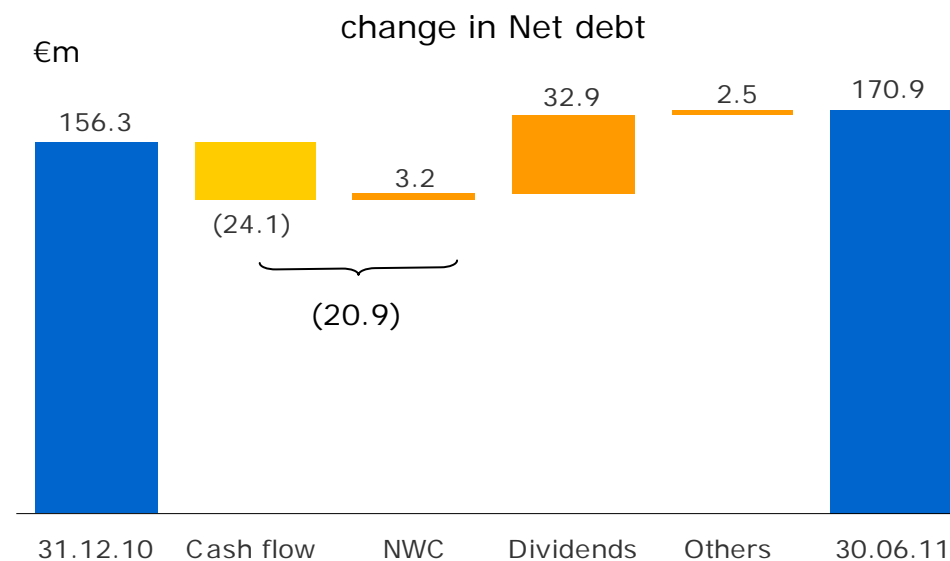


Decrease of requirement of Trade NWC benefitted also from the recovery of Inventory: +6 days as at 30 June 2011 versus +11 days as at 31 March 2011

Cash flow and Net debt

as at June 30, 2011

€m	30.06.10	30.06.11
Operating cash flow	22.3	24.1
change in NWC	(4.5)	(3.2)
Operating Free cash flow	17.8	20.9

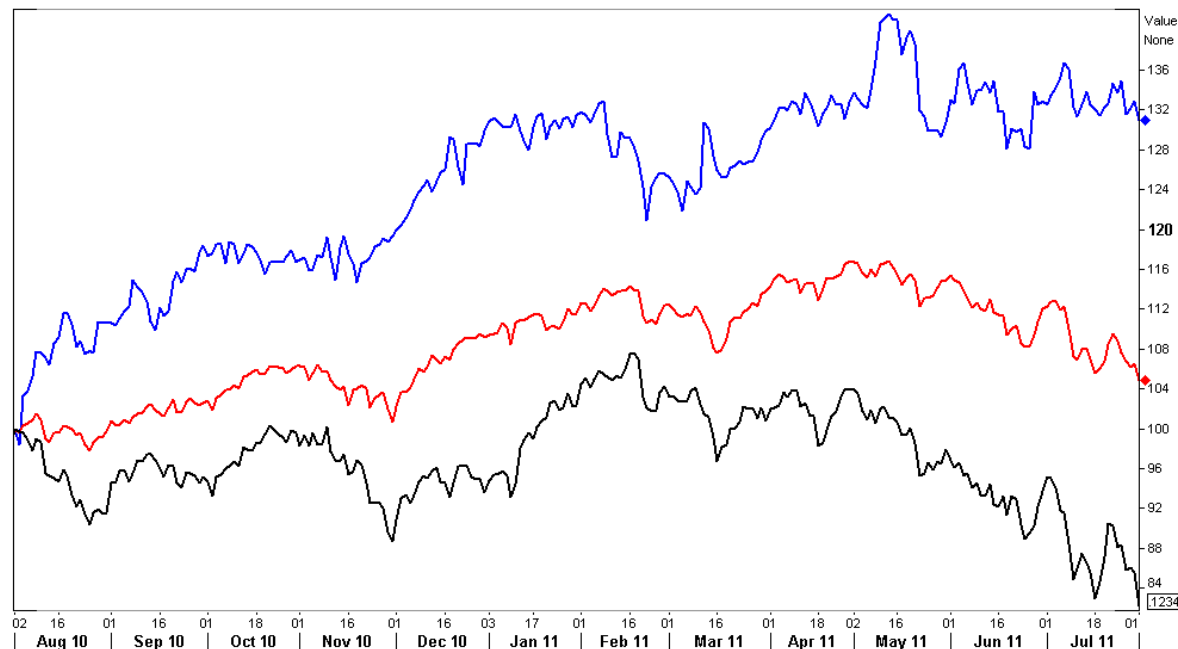


€m	30.06.10	30.06.11
Short-term Net debt	149.4	90.5
Long-term debt	19.9	80.4
Net debt	169.3	170.9

Improvement in operating cash generation contributed to maintain indebtedness under control, with a dividend payment of 32.9€m vs. 30.3€m in 2010

Share price – Shareholding structure

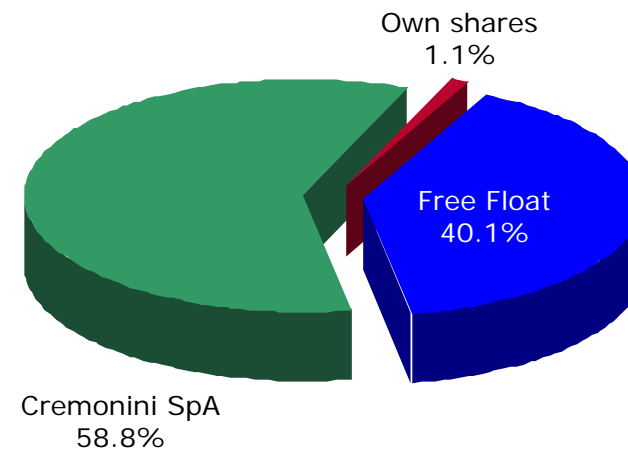
2.8.10 – 1.8.11



— MARR — FTSE STAR — FTSE ALLSHARES

Share price	€8.75
Stock exchange capitalisation	€586m
no. of shares outstanding	66,525,120
no. of Own shares	705,647

Shareholding structure



of which holdings^(*) > 2%

• Capital Research	4.9%
• Gartmore Plc	2.8%
• Artisan Partners	2.0%

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

Current trading

- The Summer season started on the good note in June and July confirms the trend
- On the basis of the positive results of the first six months and notwithstanding the Market remains uncertain, MARR confirms its objectives for the year:
 - to consolidate its market share in direct sales to clients of the Foodservice (Street Market and National Account)
 - to maintain the management of the Trade NWC under control
 - to maintain the level of profitability achieved in 2010 and in 1H 2011

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