HALF-YEAR FINANCIAL REPORT

as at 30 June 2010

4 August 2010

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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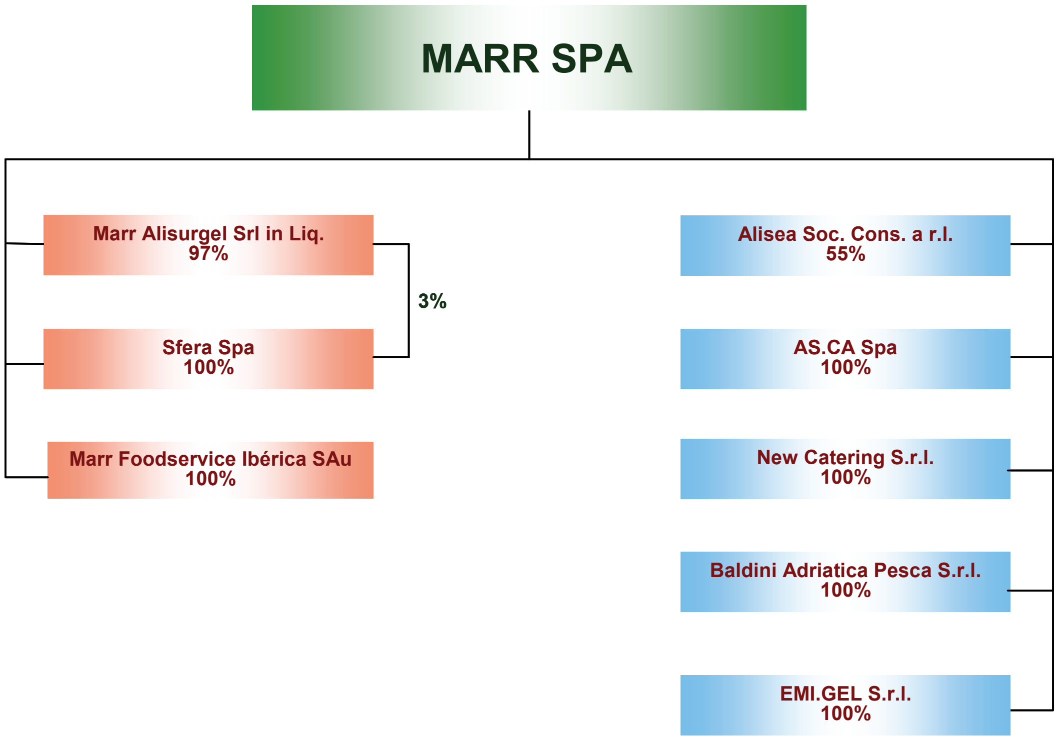
MARR GROUP ORGANISATION

at 30 June 2010



The structure of the Group as at 30 June 2010 does not differ from that at 31 December 2009, nor from that at 30 June 2009.

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.
MARR ALISURGEL S.r.l. in liquidazione Via del Carpino n. 4 - Santarcangelo di Romagna (Rn)	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	Vincenzo Cremonini[1]
Chief Executive Officer	Ugo Ravanelli
Directors	Illias Aratri
	Giosué Boldrini
Independent Directors	Alfredo Aureli[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	Italo Ricciotti
	Massimo Conti
Alternate Auditors	Davide Muratori
	Marinella Monterumisi

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

DIRECTORS' REPORT

Group performance and analysis of the results for first half of 2010

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.

The uncertainty characterising the general economic framework has also partly affected the non domestic catering sector, which in any case and although still with a volatile performance, this sector confirmed the holding of non domestic food consumption in the first half of 2010 in terms of the overall expenditure of Italian families (Confcommercio, July 2010).

On its part, the MARR Group has registered rates of increase well in excess of those of its reference market, with total consolidated revenues increasing by 4.6%, reaching 565.3 million Euros, and revenues from sales also increasing by 4.6%, reaching 558.2 million Euros.
The MARR Group has therefore further increased 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.

It is important to note that the increase in sales volumes has also been characterised by an increase in the number of products offered to clients, and especially those with its own brand name, which are the focal point of a unique commercial offer capable of adding value to clients and preserving the Group's operating margins.

The preservation of the operating margin and efficiency in the first half of 2010 has enabled the Group to increase its Gross Operating Result (EBITDA) by +15.4% and its Operating Result (EBIT) by +16.3%.

With 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.

In the first half, sales to customers in the Street Market and National Account categories amounted to 442.6 million Euros, increasing by 3.5% compared to the same period of 2009 (+2.2% in the second quarter).

Sales in the Street Market category (restaurants and hotels not belonging to Groups or Chains) amounted to 333.0 million Euros increasing by more than 10 million Euros compared to 322.6 million Euros of the same period of 2009.
Sales to National Account category of clients (Chains and Groups operators and canteens) reached 109.5 million Euros compared to 105.1 million Euros of 2009.

Sales to clients in the Wholesale category amounted to 115.7 million Euros, increasing compared to 106.0 million Euros for the same period of 2009.

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 2010, compared to the corresponding period of the previous year (as to economic and financial data) and with the statement of financial position as at 31 December 2009 (with regard to the statement of financial position figures).

Analysis of the re-classified income statement

MARR Consolidated (€thousand)	30.06.10 (6 months)	%	30.06.09 (6 months)	%	% Change
Revenues from sales and services	554,282	*98.0%*	529,717	*98.0%*	*4.6*
Other earnings and proceeds	11,061	*2.0%*	11,014	*2.0%*	*0.4*
Total revenues	565,343	*100.0%*	540,731	*100.0%*	*4.6*
Raw and secondary materials, consumables and goods for resale	(454,802)	*-80.4%*	(428,524)	*-79.2%*	*6.1*
Change in inventories	18,259	*3.2%*	5,465	*1.0%*	*234.1*
Services	(67,438)	*-11.9%*	(61,514)	*-11.4%*	*9.6*
Leases and rentals	(3,645)	*-0.7%*	(3,681)	*-0.7%*	*(1.0)*
Other operating costs	(965)	*-0.2%*	(851)	*-0.2%*	*13.4*
Value added	56,752	*10.0%*	51,626	*9.5%*	*9.9*
Personnel costs	(18,660)	*-3.3%*	(18,624)	*-3.4%*	*0.2*
Gross Operating result	38,092	*6.7%*	33,002	*6.1%*	*15.4*
Amortization and depreciation	(2,261)	*-0.4%*	(2,471)	*-0.5%*	*(8.5)*
Provisions and write-downs	(3,364)	*-0.6%*	(2,604)	*-0.5%*	*29.2*
Operating result	32,467	*5.7%*	27,927	*5.2%*	*16.3*
Financial income	641	*0.1%*	669	*0.1%*	*(4.2)*
Financial charges	(2,412)	*-0.4%*	(4,069)	*-0.8%*	*(40.7)*
Foreign exchange gains and losses	80	*0.0%*	(4)	*0.0%*	*(2,100.0)*
Value adjustments to financial assets	0	*0.0%*	0	*0.0%*	*0.0*
Result from recurrent activities	30,776	*5.4%*	24,523	*4.5%*	*25.5*
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	30,776	*5.4%*	24,523	*4.5%*	*25.5*
Income taxes	(10,657)	*-1.8%*	(8,554)	*-1.6%*	*24.6*
Total net profit	20,119	*3.6%*	15,969	*3.0%*	*26.0*
(Profit)/loss attributable to minority interests	(319)	*-0.1%*	(219)	*0.0%*	*45.7*
Net profit attributable to the MARR Group	19,800	*3.5%*	15,750	*2.9%*	*25.7*

The consolidated results as at 30 June 2010 are the followings: total revenues for an amount of 565.3 million Euros (+4.6%), Ebitda[1] amounting to 38.1 million Euros (+15.4%) and Ebit of 35.2 million Euros (+16.3%).

In particular, it should be noted that the confirmation of the trend of containment of the cost of purchase of products and from the viewpoint of operating costs (Services, Leases and rentals, Other operating costs) shows a slight increase in Services costs that is linked to the increased costs for the handling of goods and logistics services due, even in those first six months, to the increase of the quantity sold.

The cost of employment remained stable, despite the effect of the increases in remuneration concerning the last two tranche (September 2009 and March 2010) provided by the renewal of the labour contract defined in 2008.

[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.

The result from recurrent activities has been positively affected, compared to last year, by the decrease of the net financial charges, also due to the decrease in interest rates, whose effect has been estabilished during the course of this period.

The total net consolidated profit reached 20,119 thousand Euros (+26.0% compared to 30 June 2009).

Analysis of the re-classified statement of financial position

MARR Consolidated (€thousand)	*30.06.10*	*31.12.09*	*30.06.09*
Net intangible assets	100,538	100,978	101,112
Net tangible assets	56,870	58,149	58,842
Equity investments in other companies	296	296	295
Other fixed assets	9,757	9,706	10,214
Total fixed assets (A)	167,461	169,129	170,463
Net trade receivables from customers	390,506	342,743	377,089
Inventories	102,847	84,588	100,075
Suppliers	(287,366)	(236,928)	(286,477)
Trade net working capital (B)	205,987	190,403	190,687
Other current assets	36,812	33,723	32,234
Other current liabilities	(24,627)	(21,479)	(20,494)
Total current assets/liabilities (C)	12,185	12,244	11,740
Net working capital (D) = (B+C)	218,172	202,647	202,427
Other non current liabilities (E)	(126)	(46)	(33)
Staff Severance Provision (F)	(9,962)	(10,063)	(9,953)
Provisions for risks and charges (G)	(24,144)	(12,675)	(21,443)
Net invested capital (H) = (A+D+E+F+G)	351,401	348,992	341,461
Shareholders' equity attributable to the Group	(181,197)	(191,736)	(169,364)
Shareholders' equity attributable to minority interests	(886)	(999)	(777)
Consolidated shareholders' equity (I)	(182,083)	(192,735)	(170,141)
(Net short-term financial debt)/Cash	(149,405)	(112,844)	(147,543)
(Net medium/long-term financial debt)	(19,913)	(43,413)	(23,777)
Net financial debt (L)	(169,318)	(156,257)	(171,320)
Net equity and net financial debt (M) = (I+L)	(351,401)	(348,992)	(341,461)

Analysis of the Net Financial Position[II]

The following represents the trend in Net Financial Position.

	MARR Consolidated (€thousand)	*30.06.10*	*31.12.09*	*30.06.09*
A.	Cash	5,491	2,982	8,307
	Cheques	26	2	152
	Bank accounts	25,831	36,778	32,893
	Postal accounts	94	21	10
B.	Cash equivalent	25,951	36,801	33,055
C.	Liquidity (A) + (B)	31,442	39,783	41,362
	Current financial receivable due to parent comany	859	915	688
	Current financial receivable due to related companies	0	0	0
	Others financial receivable	9,966	9,310	3,004
D.	Current financial receivable	10,825	10,225	3,692
E.	Current Bank debt	(149,541)	(146,556)	(179,168)
F.	Current portion of non current debt	(40,455)	(14,572)	(10,959)
	Financial debt due to parent company	0	0	0
	Financial debt due to related company	0	0	0
	Other financial debt	(1,676)	(1,724)	(2,470)
G.	Other current financial debt	(1,676)	(1,724)	(2,470)
H.	Current financial debt (E) + (F) + (G)	(191,672)	(162,852)	(192,597)
I.	Net current financial indebtedness (H) + (D) + (C)	(149,405)	(112,844)	(147,543)
J.	Non current bank loans	(18,275)	(41,291)	(20,367)
K.	Other non current loans	(1,638)	(2,122)	(3,410)
L.	Non current financial indebtedness (J) + (K)	(19,913)	(43,413)	(23,777)
M.	Net financial indebtedness (I) + (L)	(169,318)	(156,257)	(171,320)

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.

During the first half of 2010 indebtedness increased of about 13.1 million of Euros compared to 31 December 2009, improving if compared to the increase of 20.6 million of Euros of the first half in the previous business year.

During the period, there were no financial movements concerning extraordinary operations and the above-mentioned variation is mainly linked to the performance of ordinary management.

[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.

It is pointed out that on 27 May 2010 dividends amounting to a total of 30.3 million Euros have been paid out (28.3 million Euros paid out in the 2009 business year);

The net financial position as at 30 June 2010 remains in line with the company objectives.

Analysis of the Trade net working Capital

MARR Consolidated (€thousand)	***30.06.10***	*31.12.09*	*30.06.09*	*31.12.08*
Net trade receivables from customers	390,506	342,743	377,089	302,168
Inventories	102,847	84,588	100,075	94,610
Suppliers	(287,366)	(236,928)	(286,477)	(230,051)
Trade net working capital	205,987	190,403	190,687	166,727

The trade net working capital amounts to 206.0 million Euros, compared to 190.7 million Euros as at 30 June 2009.

Due to the seasonality and compared to the year end, the trade net working capital at the end of the first half-year shows an increase that in 2010 business year amounted to about 15.6 million Euros, improving compared to +24.0 million Euros in the first half of 2009.

Particularly, it should be noted that:
- as at 30 June, the increase in net trade receivables amounted to 47.8 million Euros, compared to 74.9 million Euros in the same period of the previous year,
- inventories are in line with that at 30 June 2009, notwithstanding the increase in sales and taking into account supplies in view of the summer season,
- suppliers are in line with the amount of the previous year .

Re-classified cash-flow statement [III]

MARR Consolidated (€thousand)	*30.06.10*	*30.06.09*
Net profit before minority interests	20,119	15,969
Amortization and depreciation	2,261	2,471
Change in Staff Severance Provision	(101)	(54)
Operating cash-flow	22,279	18,386
(Increase) decrease in receivables from customers	(47,763)	(74,921)
(Increase) decrease in inventories	(18,259)	(5,465)
Increase (decrease) in payables to suppliers	50,438	56,426
(Increase) decrease in other items of the working capital	11,075	18,673
Change in working capital	(4,509)	(5,287)
Net (investments) in intangible assets	199	(3,267)
Net (investments) in tangible assets	(741)	(603)
Net change in financial assets and other fixed assets	(51)	(358)
Net change in other non current liabilities	533	(835)
Investments in other fixed assets	(60)	(5,063)
Free - cash flow before dividends	17,710	8,036
Distribution of dividends	(30,277)	(28,302)
Capital increase	0	0
Other changes, including those of minority interests	(494)	(362)
Casf-flow from (for) change in shareholders' equity	(30,771)	(28,664)
FREE - CASH FLOW	(13,061)	(20,628)
Opening net financial debt	(156,257)	(150,692)
Cash-flow for the period	(13,061)	(20,628)
Closing net financial debt	(169,318)	(171,320)

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

MARR Consolidated (€thousand)	*30.06.10*	*30.06.09*
Free - cash flow	(13.061)	(20.628)
(Increase) / decrease in current financial receivables	(601)	2.967
Increase / (decrease) in non-current net financial debt	(23.500)	(5.123)
Increase / (decrease) in current financial debt	28.820	33.547
Increase (decrease) in cash-flow	(8.342)	10.763

[III] We point out that data as at 30 June 2009, if necessary, were re-classified in line with data as at 30 June 2010.

Investments

During the first half of 2010 no extraordinary investments occurred.
On other hand, ordinary investments were made mainly on buildings and plants and machineries in the distribution centres of the parent company.

With regard to the item "Goodwill", the decrease is connected to the accounting of the price adjustment for the purchase by the subsidiary Baldini Adriatica Pesca S.r.l. of the going concern of the company F.lli Baldini s.r.l.

The following is a summary of the net investments made in the first half of 2010.

(€thousand)	*30.06.10 (6 months)*
Intangible assets	
Patents and intellectual property rights	51
Concessions, licenses, trademarks and similar rights	0
Fixed assets under development and advances	0
Other intangible assets	0
Goodwill	(250)
Total intangible assets	(199)
Tangible assets	
Land and buildings	223
Plant and machinery	357
Industrial and business equipment	108
Other assets	(28)
Fixed assets under development and advances	81
Total tangible assets	741
Total	542

Other information

The Company neither holds nor has ever held shares or quotas of parent companies, even through third party persons and/or companies; during the first half of 2010 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*), the company has so far purchased n. 705,647 ordinary MARR 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 2010

During the first days of January, the Regional Agency Intercent-ER communicated an increase of the current agreement with MARR S.p.A., concerning the supply of food and non-food products to Public Administrations in the Emilia-Romagna region, for a total amount of 12.4 million Euros, amounting to 2/5 of the initial value.

On 14 February, the National Meeting of the MARR sales management ("*Sicuramente MARR*") was held, an event which saw the participation of over 700 people among sales agents and commercial management. The event was an opportunity to present new lines of private label products (including Scottish meat under the "Aberdeen meat" brand name, new and expanded lines of products for the happy hour under the name "King taste" and a line of gluten-free products for celiac sufferers) and a new release of proprietary software for the management of sales activities ("MARR Sales"), which includes a new and more efficient tool for credit management.
These changes are aimed on one hand at a continuous improvement of the market offer and increasing the trust of customers through private label products with a high level of service content and, on the other hand, at providing more tools for sales agents , also for the management of credit.

On 23 April 2010 the Shareholders' Meeting approved financial statements for the business year as at 31 December 2009 and the distribution to shareholders of a gross dividend of 0.46 Euros per share, with "ex coupon" (n.5) on 24 May and payment on 27 May.
Furthermore the Shareholders' Meeting authorised the purchase and sale of treasury shares pursuant to and by effect of art. 2357 of the Civil Code, delegating the Board of Directors for the purpose.

On 14 May the Board of Directors, on the basis of the authorisation given by the Shareholders' Meeting dated 23 April 2010, decided to start the plan for the buy back of its own shares, by delegating the execution to the Chief Executive Officer within the terms provided by the law and in accordance with the decision of the general shareholders' meeting mentioned above.
The operation will be undertaken with the aim of contributing towards the stability of the value of shares on the stock exchange.

Dividends of 0.46 Euros per share were distributed to shareholders on 27 May 2010, with ex coupon (n. 5) on 24 May 2010.

Events occurred after the closing of the first half-year of 2010

No significant events occurred after the closing of the first half–year of 2010.

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 - Cremonini SpA	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 4.3% 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 the patrimonial, financial and economic situation in these consolidated financial statements, reference is made to Appendix 2 and to the Explanatory Notes.

Outlook

The foodservice market remains uncertain and similar to that of the last 12 months, with the exception of prices for some raw materials that in the last period showed a recovering trend with important dynamics for some product categories.

Company management, also on the basis of the trend in sales in July, remains oriented towards strengthening its market leadership, while continuing to keep the management of trade net working capital and the levels of profitability achieved and confirmed during the course of 2009 and in the first six months of 2010 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 2009, which should be referred to for more details.

Interim Condensed Consolidated Financial Statements

MARR Group

30 June 2010

STATEMENT OF FINANCIAL POSITION

(€thousand)	*Note*	*30.06.10*	*31.12.09*
ASSETS			
Non-current assets			
Tangible assets	1	56,870	58,149
Goodwill	2	99,658	99,908
Other intangible assets	3	880	1,070
Investments in other companies		296	296
Non-current financial receivables	4	775	1,485
Deferred tax assets	5	7,052	6,432
Other non-current assets	6	5,323	5,583
Total non-current assets		170,854	172,923
Current assets			
Inventories	7	102,847	84,588
Financial receivables	*8*	10,825	10,214
relating to related parties		*859*	*915*
Financial instruments / derivative		0	10
Trade receivables	*9*	387,113	338,944
relating to related parties		*4,075*	*3,518*
Tax assets	*10*	6,623	5,108
relating to related parties		*0*	*0*
Cash and cash equivalents	11	31,442	39,784
Other current assets	*12*	30,189	28,615
relating to related parties		*515*	*82*
Total current assets		569,039	507,263
TOTAL ASSETS		*739,893*	*680,186*
LIABILITIES			
Shareholders' Equity			
Shareholders' Equity attributable to the Group	*13*	181,197	191,736
Share capital		*32,910*	*32,910*
Reserves		*123,545*	*115,340*
Retained Earnings		*(3,477)*	*(3,477)*
Profit for the period attributable to the Group		*28,219*	*46,963*
Shareholders' Equity attributable to minority interests		886	999
Minority interests' capital and reserves		*567*	*559*
Profit for the period attributable to minority interests		*319*	*440*
Total Shareholders' Equity		182,083	192,735
Non-current liabilities			
Non-current financial payables	14	19,913	43,413
Employee benefits	15	9,962	10,063
Provisions for risks and costs	16	14,180	2,991
Deferred tax liabilities	17	9,964	9,684
Other non-current liabilities	18	126	42
Total non-current liabilities		54,145	66,193
Current liabilities			
Current financial payables	*19*	191,601	162,852
relating to related parties		*0*	*0*
Financial instruments/derivatives	20	71	0
Current tax liabilities	*21*	4,856	4,562
relating to related parties		*2,946*	*2,946*
Current trade liabilities	*22*	287,366	236,927
relating to related parties		*14,182*	*8,938*
Other current liabilities	*23*	19,771	16,917
relating to related parties		*0*	*1*
Total current liabilities		503,665	421,258
TOTAL LIABILITIES		*739,893*	*680,186*

CONSOLIDATED INCOME STATEMENT

(€thousand)	*Note*	30.06.10	30.06.09
Revenues	24	554,282	529,717
relating to related parties		*5,940*	*5,709*
Other revenues	25	11,061	11,014
relating to related parties		*39*	*14*
Other non-recurring revenues and income		0	0
Changes in inventories		18,259	5,465
Capitalised costs		0	0
Purchase of goods for resale and consumables	26	(454,802)	(428,524)
relating to related parties		*(19,557)*	*(21,652)*
Personnel costs	27	(18,660)	(18,624)
Amortization, depreciation and write-downs	28	(5,625)	(5,075)
Other operating costs	29	(72,048)	(66,046)
relating to related parties		*(2,801)*	*(2,195)*
Other non-recurring operating costs		0	0
Financial income and charges	30	(1,691)	(3,404)
relating to related parties		*(2)*	*(2)*
Non-recurring financial income and charges		0	0
relating to related parties		*0*	*0*
Income (cost) from associated companies		0	0
Pre-tax profits		*30,776*	*24,523*
Taxes	31	(10,657)	(8,554)
Profits for the period		*20,119*	*15,969*
Profit for the period atributable to:			
Shareholders of the parent company		19,800	15,750
Minority interests		319	219
		20,119	*15,969*
basic Earnings per Share (euro)	32	0.30	0.24
diluted Earnings per Share (euro)	32	0.30	0.24

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(€thousand)	*Note*	30.06.10	30.06.09
Profits for the period (A)		*20,119*	*15,969*
Efficacious part of profits/(losses) on cash flow hedge instruments, net of taxation effect		(59)	(30)
Total Other Profits/Losses, net of taxes (B)	33	*(59)*	*(30)*
Comprehensive Income (A) + (B)		*20,060*	*15,939*
Comprehensive Income attributable to:			
Shareholders of the parent company		19,741	15,720
Minority interests		319	219
		20,060	*15,939*

CONSOLIDATED STATEMENT OF CHANGES IN THE SHAREHODERS EQUITY
(note 13)

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 2008	**32.918**	**60.192**	**5.919**	**13**	**36.496**	**433**		**1.475**	**7.296**	**23**	**1.521**	**113.367**	**(3.390)**	**(9)**	**(3.399)**	**39.150**		**182.036**	**801**
Allocation of 2008 profit			733			1.260						1.993				(1.993)			
Distribution of parent company dividends																(28.302)		**(28.302)**	
Distribution of subsidiaries company dividends																			(243)
Effect of the trading of own shares	(8)												(77)	(1)	**(78)**			**(86)**	
Other minor variations											(3)	**(3)**				(2)		**(4)**	
Consolidated comprehensive income (1/1 - 30/06/2009):																			
- Profit for the period																15.750		**15.750**	219
- Other Profits/Losses, net of taxes										(30)		**(30)**						**(30)**	
Balance at 30 June 2009	**32.910**	**60.192**	**6.652**	**13**	**36.496**	**1.693**		**1.475**	**7.296**	**(7)**	**1.518**	**115.327**	**(3.467)**	**(10)**	**(3.477)**	**24.603**		**169.364**	**777**
Effect of the trading of own shares																			
Other minor variations											(1)	**(1)**				(1)		**(3)**	1
Consolidated comprehensive income (1/07 - 31/12/2009):																			
- Profit for the period																22.361		**22.361**	221
- Other Profits/Losses, net of taxes										14		**14**						**14**	
Balance at 31 December 2009	**32.910**	**60.192**	**6.652**	**13**	**36.496**	**1.693**		**1.475**	**7.296**	**7**	**1.517**	**115.340**	**(3.467)**	**(10)**	**(3.477)**	**46.963**		**191.736**	**999**
Allocation of 2009 profit						8.267						**8.267**				(8.267)			
Distribution of parent company dividends																(30.277)		**(30.277)**	
Distribution of subsidiaries company dividends																			(432)
Effect of the trading of own shares																			
Other minor variations											(3)	**(3)**						**(3)**	
Consolidated comprehensive income (1/1 - 30/06/2010):																			
- Profit for the period																19.800		**19.800**	319
- Other Profits/Losses, net of taxes										(59)		**(59)**						**(59)**	
Balance at 30 June 2010	**32.910**	**60.192**	**6.652**	**13**	**36.496**	**9.960**		**1.475**	**7.296**	**(52)**	**1.514**	**123.545**	**(3.467)**	**(10)**	**(3.477)**	**28.219**		**181.197**	**886**

CASH FLOWS STATEMENT (INDIRECT METHOD)[IV]

Consolidated (€thousand)	*30.06.10*	*30.06.09*
Result for the Period	20,119	15,969
Adjustment:		
Amortization	2,261	2,471
Allocation of provison for bad debts	3,186	2,715
Allocation of provision for inventories	0	0
Capital profit/losses on disposal of assets	(116)	(128)
relating to related parties	*0*	*0*
Financial (income) charges net of foreign exchange gains and losses	1,772	3,400
relating to related parties	*2*	*2*
Foreign exchange evaluated (gains)/losses	(64)	(4)
Dividends Received	*0*	*0*
	7,039	8,454
Net change in Staff Severance Provision	(101)	(54)
(Increase) decrease in trade receivables	(51,355)	(77,246)
relating to related parties	*(557)*	*385*
(Increase) decrease in inventories	(18,259)	(5,465)
Increase (decrease) in trade payables	50,438	56,154
relating to related parties	*5,244*	*2,295*
(Increase) decrease in other assets	(1,313)	7,429
relating to related parties	*(433)*	*(407)*
Increase (decrease) in other liabilities	3,111	873
relating to related parties	*(1)*	*17*
Net change in tax assets / liabilities	9,455	7,926
relating to related parties	*0*	*0*
Income tax paid	0	0
relating to related parties	*0*	*0*
Interest paid	(2,413)	(4,069)
relating to related parties	*(4)*	*(7)*
Interest received	641	669
relating to related parties	*2*	*5*
Foreign exchange gains	(373)	(653)
Foreign exchange losses	437	657
Cash-flow form operating activities	17,426	10,644
(Investments) in other intangible assets	(51)	(8)
Net disposal in other intangible assets	0	3
(Investments) in goodwill	0	21
Devaluation of goodwill	0	0
(Investments) in tangible assets	(1,897)	(983)
Net disposal of tangible assets	1,272	636
Net (investments) in equity investments no consolidated on a line-by-line basis	0	0
Net (investments) in equity investments in other companies	0	0
Outgoing for (acquisition)/divestment of subsiaries or going concerns during the year	0	(2,596)
Cash-flow from investment activities	(676)	(2,927)
Distribution of dividends	(30,277)	(28,302)
Increase in capital and reserves paid-up by shareholders	0	0
Other changes, including those of third parties	(494)	(362)
Net change in financial payables (excluding the new non-current loans received)	(4,530)	28,400
relating to related parties	*0*	*0*
New non-current loans received	10,000	0
relating to related parties	*0*	*0*
Net change in current financial receivables	(501)	2,990
relating to related parties	*56*	*601*
Net change in non-current financial receivables	710	320
Cash-flow from financing activities	(25,092)	3,046
Increase (decrease) in cash-flow	(8,342)	10,763
Opening cash and equivalents	39,784	30,599
Closing cash and equivalents	31,442	41,362

[IV] It is pointed out that data as at 30 June 2009, if necessary, were re-classified in line with data as at 30 June 2010.

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 2010 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 2009.

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 2010, see what described in the Directors' Report.

The interim condensed consolidated financial statements at 30 June 2010 has been prepared on the basis of the cost method.

In observance of that provided by Consob, the figures in the Income statement are provided for the 2010 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 2009) while those for the Statement of financial position are made comparing to the previous business year (31 December 2009).

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.

Scope of consolidation

The interim condensed consolidated financial statements as at 30 June 2010 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 2010, 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 2010 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 2010 does not differ from that at 31 December 2009, nor from that at 30 June 2009.

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 2009 as described in the consolidated financial statements for the year ended 31 December 2009, except for the following interpretations and amendments to the accounting principles that have been mandatory since 1 January 2010 (unless otherwise indicated).

Accounting principles, amendments and interpretations applicable as at 1 January 2010

- IFRS 3R Business Combination and IAS 27/R Consolidated and separate financial statements. These two principles entered into force in the first business year subsequent to 1 July 2009. IFRS 3R introduces changes in the accounting of business combinations which will change the amount of goodwill recorded in the result of the business year in which they are purchased and on the results of subsequent business years. IAS 27R requires that changes in the quotas of shareholdings in subsidiary companies should be accounted for a capital transaction. Consequently, this change will not have an impact on the goodwill and will not originate either profits or losses. Furthermore, the reviewed principles introduce changes to the accounting of losses sustained by subsidiaries and also the loss of control over a subsidiary. The changes introduced by principles IFRS 3R and IAS 27R must be applied in a forward looking manner and will have an impact on future acquisitions and transactions with minority shareholders. At the time of drafting of these interim condensed consolidated financial statements, these principles had not yet been homologated by the European Union. This change has not impact on the interim condensed consolidated financial statements of the Group.
- IFRIC 16 *"Hedges of a Net Investment in a Foreign Operation"* by which the possibility of applying hedge accounting for operations to cover differences in exchange rate between the currency in which the foreign shareholding is held and the currency of the consolidated financial statements is removed. This interpretation is not applicable to the interim condensed consolidated financial statements of the Group.
- IFRIC 17 "Distribution of Non-Cash Assets to Owners", which provides indications as to the accounting of the distribution of non liquid assets to shareholders. The interpretation clarifies when to recognise a liability, how to evaluate it, how to evaluate the assets associated to this liability and when to cancel assets and liabilities. This interpretation is applicable to business years started after 1 July 2009; this interpretation is not applicable to the interim condensed consolidated financial statements of the Group.
- IFRIC 18 "Transfer of assets from customers"; clarifies the accounting treatment to be adopted if the company stipulates a contract from which it stands to receive a material asset from a customer to be

used to connect the customer to a network or to provide it with specific access to the supply of goods and services (such as the supply of electricity, gas and water for example). This interpretation, applicable in prospect as of 1 January 2010, did not impact on the interim condensed consolidated financial statements of the Group.

Furthermore, amendments have also been made to the following IFRS which are not currently applicable to the Group consolidated financial statements:

- IFRS 5 Non-current assets for sale and operational assets terminated.
- IAS 28 Investments in associates – IAS 31 Interest in joint ventures.
- IFRS 2 – Payments based on shares: payments based on Group shares regulated by cash flow

Accounting principles, amendments and interpretations not yet applicable

- *IAS 32 – "Financial instruments: presentation and classification of rights issues*". This amendment disciplines the accounting of securities issued in currencies other than that in which the issuer operates. This amendment is not applicable to the interim condensed consolidated financial statements of the Group.
- *IAS 24 – "Related parties disclosures".* This principle is applicable from 1 January 2011 and simplifies the type of information required for transactions with parties controlled by the State and clarifies the definition of related parties. This principle has not yet been homologated.
- *IFRIC 19 – "Extinguishing financial liabilities with equity instruments".* This interpretation provides the guidelines for recording the extinction of a financial liability through the issuing of capital instruments. This interpretation has not yet been homologated.
- *IFRIC 14* – "Prepayments of a minimum funding requirement" enables the companies who pay a minimum contribution due in advance to recognise it as an asset. This principle has not yet been homologated.

In May 2010, the IASB issued a series of amendments to the IFRS ("*improvements*"). Those quoted below are those which will imply changes in terms of the presentation, acknowledgement and evaluation of the items in the financial statements, those only implying changes in terminology being excluded.
The process of homologation of these improvements had not yet been concluded when these interim condensed consolidated financial statements were submitted.

- IFRS 3 – "Business combinations": clarifies the accounting treatment of interests pertinent to third parties which do not give the right to their possessors to receive a proportional share of the net assets of the subsidiary.
- IFRS 7 – "Financial instruments: disclosures": accentuates the interaction of additional information of a qualitative and quantitative nature concerning the risks related to financial instruments.
- IAS 1 – "Presentation of financial statements": requires the reconciliation of the changes to all components of the net equity in the financial statements notes or tables.
- IAS 34 – "Interim financial reporting": provides clarifications with regard to the additional information to be provided in intermediate 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 3.5%;
  - 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., 5% for AS.CA S.p.A. and for New Catering S.r.l. and 6% for EMI.GEL S.r.l.;
  - The rate of corporate turnover is expected to be 2% for MARR. S.p.A. and 13% for AS.CA S.p.A., 9% for New Catering S.r.l. and a 1.5% for EMI.GEL S.r.l.;
  - The discounting rate used is 3.5%.

- 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 interim condensed consolidated financial statements that were the object of estimate and assumptions by Management are inventory write-down, the determination of amortizations and evaluation of other assets.

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 2010, 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 writing of these 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 2009.

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 2010 and events subsequent to the closing of the first half of 2010

With regard to the significant events which occurred during the half-year and events subsequent to the closing of the first half of 2010, 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 30.06.10	Purchases / other	Net decreases	Re-classifications	Depreciation	Balance at 31.12.09
Land and buildings	48,479	228	(5)	49	(799)	49,006
Plant and machinery	4,961	360	(3)	2	(717)	5,319
Industrial and business equipment	957	110	(2)	0	(110)	959
Other assets	2,392	1,123	(1,151)	32	(394)	2,782
Fixed assets under development and advances	81	81	0	(83)	0	83
Total tangible assets	56,870	1,902	(1,161)	0	(2,020)	58,149

The increase in the item "Land and buildings" and "Plant and machinery" mainly refers to works carried out in some of the distribution centres of the parent company and to purchases of plant and machinery for those distribution centres.

The movements in the item "Other assets" mainly refer to the purchase of 807 thousand Euros worth of motor vehicles and to the sale, always of motor vehicles, for an amount of 1,117 thousand Euros. In addition it should be pointed out the purchase of electrical/electronic machinery by the parent company for about 244 thousand Euros.

As indicated subsequently, in the commentary on the item current and non-current financial payables, mortgages are due for a total of 71,536 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, Castenaso (BO), Villanova locality, Bottegone (PT), Francesco Toni 285/297 Street and Portoferraio (LI), Degli Altiforni Street 29/31.

2. Goodwill

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 2009.

As at 30 June 2010, there were no indications of impairment with regard to this assets.

During the six months no further business combinations occurred; the decrease of the item is linked to the accountancy of the price adjustment for the purchase by the subsidiary Baldini Adriatica Pesca S.r.l. of the going concern of the company F.lli Baldini s.r.l.

3. Other intangible assets

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

(€thousand)	Balance at 30.06.10	Purchases / other movements	Net decreases	Re-classifications	Depreciation	Balance at 31.12.09
Patents	822	51	0	0	(238)	1,009
Concessions, licenses, trademarks and similar rights	11	0	0	0	(1)	12
Intangible assets under development and advances	36	0	0	0	0	36
Other intangible assets	11	0	0	0	(2)	13
Total Other Intangible Fixed Assets	880	51	0	0	(241)	1,070

4. Non-current financial receivables

As at 30 June 2010, the amount of 775 thousand Euros comprises (for 701 thousand Euros) the portion, over the year, of receivables from transporters following the sale to the latter of the transport vehicles with which MARR goods are transported.
This item also includes the quota beyond the financial year of beneficiary financial receivables from the following partnership companies: Logistica (for 54 thousand Euros) and Adria Market (for 20 thousand Euros).

This item shows a decrease of 710 thousand Euros, mainly due to the pending contractual expiry of the loans to certain partnership companies.

5. Deferred tax assets

As at 30 June 2010 this item, amounting to 7,052 thousand Euros, refers almost totally to the taxation effect (Ires and Irap) calculated on the taxed provisions allocated by the Company.

6. Other non-current assets

(€thousand)	Balance at 30.06.10	Balance at 31.12.09
Non-current trade receivables	3,393	3,799
Accrued income and prepaid expenses	30	63
Other non-current receivables	1,900	1,721
Total Other non-current assets	5,323	5,583

The item *Other non-current receivables* comprises mainly the 1,851 thousand Euros receivables for VAT recoverable on client bad debts, plus cautionary deposits amounting to 49 thousand Euros.

The "non-current trade receivables" show a slight decrease compared to 31 December 2009 due to the partial reimbursement of ongoing expiries.

Current assets

7. Inventories

(€thousand)	Balance at 30.06.10	Balance at 31.12.09
Finished goods and goods for resale		
Foodstuff	30,990	24,387
Meat	17,807	14,257
Seafood	47,777	42,701
Fruit and vegetables	52	22
Hotel equipment	1,770	1,625
	98,396	82,992
provision for write-down of inventories	(750)	(750)
Goods in transit	4,551	1,785
Packaging	650	561
Total Inventories	102,847	84,588

The inventories are not conditioned by obligations or other property rights restrictions; the increase compared to 31 December 2009 is mainly due to Group's growing turnover and business seasonality, that historically reaches the highest level at the beginning of the summer season.

As already highlighted in the Directors' Report, it should be pointed out that the value of inventories appears to be in line with that for the same period of the previous business year, despite the increase in the business volume and taking into account the supplies in view of the summer season.

8. Current financial receivables

The item "Current financial receivables" is composed of:

(€thousand)	Balance at 30.06.10	Balance at 31.12.09
Financial receivables from parent companies	859	915
Receivables from loans granted to third parties	9,966	9,299
Total Current financial receivables	10,825	10,214

The *Receivables for loans granted to third parties,* mainly includes the portion within the year of the loans granted to some partnerships, for a total amount of 8,963 thousand Euros.
The item also includes the financial receivables from transporters (amounting to 883 thousand Euros) following the sale to them of the transport vehicles with which MARR goods were transported.

9. Current trade receivables

This item is composed of:

(€thousand)	Balance at 30.06.10	Balance at 31.12.09
Receivables from customers	408,588	358,940
Trade receivables from parent companies	66	143
Total current trade receivables from customers	408,654	359,083
Bad debt provision	(21,541)	(20,139)
Total current trade receivables from customers	387,113	338,944

(€thousand)	Balance at 30.06.10	Balance at 31.12.09
Trade receivables from customers	404,579	355,565
Receivables from Affiliated Consolidated Companies by the Cremonini Group	3,970	3,336
Receivables from Affiliated not Consolidated Companies by the Cremonini Group	39	39
Total current trade receivables	408,588	358,940

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 21,541 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 this period of the year.

The "Trade receivables from parent companies" (66 thousand Euros), "from affiliated consolidated companies by the Cremonini Group" (3,970 thousand Euros) and "from affiliated not consolidated companies by the Cremonini Group" (39 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 2010.

10. Tax assets

This item amount to 6,623 thousand Euros and include mainly the following:

- *Irpeg litigation*: (for 4,298 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 183 thousand Euros;
- *Receivables from the government for VAT* for 2,121 thousand Euros.

11. 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 30.06.10	Balance at 31.12.09
Cash and Cheques	5,517	2,985
Bank and postal accounts	25,925	36,799
Total Cash and cash equivalents	31,442	39,784

With regard to the changes to the net financial position, refer to the cash flows statement for the first half of 2010, and for its composition, refer to the comments in the paragraph "Analysis of the Net Financial Position" in Directors' Report.

12. Other current assets

(€thousand)	Balance at 30.06.10	Balance at 31.12.09
Accrued income and prepaid expenses	1,951	436
Other receivables	28,238	28,179
Total Other current assets	30,189	28,615

The item "Other receivables" is composed as follow :

(€thousand)	Balance at 30.06.10	Balance at 31.12.09
Guarantee deposits	134	134
Other sundry receivables	788	936
Provision for write-down of receivables from others	(2,290)	(2,290)
Receivables from social security institutions	319	278
Receivables from agents	3,285	3,162
Receivables from employees	25	23
Receivables from insurance companies	55	256
Advances to suppliers and supplier credit balances	25,914	25,639
Advances to suppliers and supplier credit balances from Associates	8	41
Total Other current receivables	28,238	28,179

The item *Advances to suppliers and supplier credit balances* includes payments made to foreign suppliers (non-EU) for the purchase of goods with "f.o.b. clause". At the closing of the present interim condensed financial statement, there were goods on the road worth 4,551 thousand Euros. This item is offset by the item "Suppliers" of the payables for invoices to be received.

LIABILITIES

13. 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 2010, 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 0.5 Euroeach. As at 30 June 2010, the pointed value of 32,910 thousand Euros, unchanged since 31 December 2009, is net of the nominal value (equal to 353 thousand Euros) of n. 16.750 own shares held by the parent company.

Share premium reserve
The total reserve as at 30 June 2010 amounted to 60,192 thousand Euros and does not appear to have changed since 31 December 2009. 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 2009 as in the first half of the year have not occurred further purchases or sales of treasury shares.

Legal reserve
This Reserve amounts to 6,653 thousand Euros and does not appear to have changed since 31 December 2009.

Shareholders' contributions on account of capital
This Reserve did not change in 2010 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 2010, the increase of 8,267 thousand Euros since 31 December 2009, is attributable to the allocation of part of the profits for the year closed on 31 December 2009, as per shareholder meeting's decision made on 23 April 2010.

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 1,511 thousand Euros as at 30 June 2010, the relevant deferred tax liabilities have been accounted for.

On 23 April 2010 the Shareholders' meeting approved the MARR S.p.A. financial statements as at 31 December 2009 and consequently decided upon allocation of the business year profits, and the approval of a dividend of 0.46 Euros for each ordinary share with the right to vote, excluding own shares in the portfolio at the date of the coupon detachment.

Non-current liabilities

14. Non-current financial payables

(€thousand)	Balance at 30.06.10	Balance at 31.12.09
Payables to banks - non-current portion	18,275	41,291
Payables to other financial institutions - non-current portion	1,638	2,122
Total non-current financial payables	19,913	43,413

The non-current portion of payables to other financial institutions will expire in its entirety within five years and it is mainly referred (for 1,438 thousand Euros) to the payable for the leasing contract stipulated with the company Unicredit Leasing S.p.A., while payables to banks can be detailed as follows:

(€thousand)	Balance at 30.06.10	Balance at 31.12.09
Payables to banks (1-5 years)	10,655	38,119
Payables to banks (over 5 years)	7,620	3,172
Total payables to banks - non-current portion	18,275	41,291

The decrease in non-current financial payables is attributable, on one hand, to the partial reimbursement of the instalments expired on 30 June 2010 and, on the other, is linked to the loans granted by BNL and Efibanca, expiring in March and June 2011 respectively, which as at 31 December 2009 were recorded in this item for a total value of 29 million Euros, while they were classified under current financial payables as at 30 June 2010.

It should also be pointed out that during the course of the half-year, a new hypothecary mortgage for 10 million Euros was granted by "Centrobanca – Banca di Credito Finanziario e Mobiliare S.p.A.", expiring on 31/12/19.

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	Località Coscile-Spezzano Albanese (CS)
Pop.Crotone-nr. 64057	mortgage	5,942	Località Coscile-Spezzano Albanese (CS)
Carim - n. 410086	mortgage	4,500	Via Plerote-S.Michele al T. (VE)
Mps-Merchant	mortgage	9,546	Località Macchiareddu-Uta (CA)
Mps-Merchant	mortgage	9,547	Via dell'Acero 2/4 e Via del Carpino 4 in Santarcangelo di R. (RN)
Banca di Imola S.p.A.	mortgage	4,829	Località Villanova - Comune di Castenaso (BO)
Cassa di Risparmio di Pescia e Pistoia	mortgage	10,000	Via Francesco Toni 285/297 - Bottegone (PT)
Centrobanca S.p.A.	mortgage	20,000	Santarcangelo di R. (RN), Via dell'Accero 2/4 and Via del Carpino 2/4; Località Macchiareddu - UTA (CA); Portoferraio (LI), Via degli Altifomi 29/31
Total		71,536	

Finally, it is pointed out that the ongoing loans with Efibanca S.p.A., Banca Nazionale del Lavoro and with Centrobanca S.p.A. 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 the covenants with Efibanca S.p.A. and with Banca Nazionale del Lavoro, please refer to the financial statement as at December 2009, while as concern the loan signed in the first half year with Centrobanca, the comply of the following covenants, to be verified annually at the end of the business year on the basis of the MARR Group consolidated figures, is required:

- NET DEBT / EQUITY =< 1.5
- NET DEBT / EBITDA =< 3.6

15. 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.

16. Provisions for non-current risks and charges

(€thousand)	Balance at 30.06.10	Provisions	Uses	Balance at 31.12.09
Provision for supplementary clients severance indemnity	1,830	173	0	1,657
Provision for taxes of the intermediate balance	1,334	0	0	1,334
Provision for specific risk	11,016	11,016	0	0
Total Provisions for non-current risks and charges	14,180	11,189	0	2,991

The "*provision for taxes of the intermediate balance"* covers the taxes due concerning the first half of 2010.

The *provision for specific risks* covers probable liabilities connected to certain ongoing legal disputes.

With regard to the ongoing fiscal disputes 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.") and the Customs and Excise Office (arose during the course of 2007 and concerning the payment of preferential customs duties on certain imports of fish products), pointed out in the financial statement as at 31 December 2009, no significant developments occurred in the first half of 2010.
For more details regarding these disputes, refer to that disclosed in the explanatory notes to the financial statements as at 31 December 2009.

It should be pointed out that during the course of the first half of 2010, the Inland Revenue (Major contributors office of the Bologna DRE) conducted a fiscal inspection of a general nature with reference to the 2007 tax period, concluded with the drafting of an inspection report. The majority of the proposed rectifications are traceable to certain costs sustained for the participation in the securitisation operations implemented by the Cremonini Group. The consultants appointed for this purpose stated that they deemed the claims to be unfounded.
It should be pointed out that as things stand, no imposition deeds have been notified consequent to the aforementioned contestation.

As at 30 June 2010 MARR S.p.A. had paid out 4,298 thousand Euros as redemption while awaiting judgement for taxes; the exact amount was classified as tributary receivables.

17. Deferred taxes liabilities

As at 30 June 2010, the total of this item, amounting to 9,964 thousand Euros, comprise 8,895 thousand Euros for the fiscal effects deriving from the application of the international accounting principles in MARR S.p.A. and in its subsidiaries, 953 thousand Euros due to the effects of the consolidation accounts and 115 thousand Euro on that calculated on AS.C.A. S.p.A..

18. Other non-current payables

This item amounted to 126 thousand Euros and is composed of the quota over the year for deferred financial income from customers.

19. Current financial payables

(€thousand)	Balance at 30.06.10	Balance at 31.12.09
Payables to banks	189,996	161,128
Payables to other financial institutions	1,605	1,724
Total Current financial payables	191,601	162,852

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

"Payables to other financiers" 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) and to the current payables for the purchase of quotas in the subsidiary EMI.GEL.

20. Financial instruments / derivatives

The amount as at 30 June 2010 refers to forward contracts in existence at that time, specifically intended to hedge exchange-rate risks on purchases and sales in currencies other than the functional currency. These hedges have been entered as hedges on financial flows.

21. Current tax liabilities

This item relates to taxes payable of a determined and certain amount.

With regard to MARR S.p.A., the 2005 and following business years can still be verificable by the fiscal authorities, by reason of the ordinary verification deadlines and excluding currently pending fiscal litigations.

This item, amounting to 4,856 thousand Euros, refers mainly (for 3,184 thousand Euros) to payables for the IRES and IRAP balance for 2009 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 1,504 thousand Euros.

22. Current trade liabilities

(€thousand)	Balance at 30.06.10	Balance at 31.12.09
Payables to suppliers	273,184	227,989
Payables to associated companies consolidated by the Cremonini Group	11,034	8,128
Payables to associated companies not consolidated by the Cremonini Group	176	58
Payables to other associated companies	183	247
Trade payables to Parent Companies	2,789	505
Total current trade liabilities	287,366	236,927

The liabilities refer mainly to settlements deriving from commercial operations and payables to Sales Agents. They also include "Payables to Associated Companies consolidated by the Cremonini Group" for 11,034 thousand Euros, "Payables to Associated Companies not consolidated by the Cremonini Group" for 176 thousand Euros, "Payables to other associated companies" for 183 thousand Euros and "Trade payables to Parent Companies" for 2,789 thousand Euros, the details and analysis of which are contained in Appendix 2.

23. Other current liabilities

(€thousand)	Balance at 30.06.10	Balance at 31.12.09
Accrued income and prepaid expenses due	2,615	1,672
Other payables	17,156	15,245
Total other current liabilities	19,771	16,917

The item "*Accrued income and prepaid expenses due*" includes mainly, for 1,082 thousand Euros, the item "*Accrued income for emoluments to employees*" including the allocations concerning leave accrued and not taken and the relevant costs.

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

- "*Payables to personnel for emoluments*" amounting to 6,420 thousand Euros, including the current remuneration to be pad as at 30 June 2010;
- *"Advance payments from clients"* amounting to 5,935 thousand Euros;
- *"Payables to social security institutes"* for 2,633 thousand Euros.

Guarantees, sureties and commitments

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

Guarantees and patronage letters (totalling 16,562 thousand Euros).
These refer to:

- guarantees issued on behalf of MARR in favour of third parties (amounting to 14,287 thousand Euros) and are guarantees granted on our request by credit institutions to guarantee the correct and punctual execution of tender and other contracts of a duration of more than one year;
- guarantees issued by the parent company MARR in favour of public bodies totalling 1 thousand Euros.
- guarantees issued by MARR S.p.A. in favour of financial institutes in the interest of subsidiary companies. This item amounted to a total of 2,274 thousand Euros as at 30 June 2010 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 30.06.10	Balance at 31.12.09
Guarantees		
Marr Foodservice Iberica	800	800
Alisea Soc. Cons. a r.l.	1,436	1,436
Baldini Adriatica Pesca S.r.l.	38	38
Total Guarantees	2,274	2,274

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 12,899 thousand Euros refers to credit letters issued by certain credit institutes to guarantee obligations undertaken with our foreign suppliers.

Comments on the main items of the consolidated income statement

24. Revenues

Revenues are composed of:

(€thousand)	30.06.10	30.06.09
Revenues from sales - Goods	563,437	539,175
Adjustments to Revenues	(19,166)	(17,275)
Revenues from Services	7,069	5,653
Other revenues from sales	305	277
Manufacturing on behalf of third parti	14	20
Rent income (typical management)	41	35
Other services	2,582	1,832
Total revenues	554,282	529,717

Revenues from services provided mainly include charges to customers for processing, transport and dispatch.

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

(€thousand)	30.06.10	30.06.09
Italy	504,846	485,727
European Union	38,737	35,463
Extra-EU countries	10,699	8,527
Total	554,282	529,717

See that described in the Directors' Report with regard to comments on the performance of revenues.

25. Other revenues

The Other revenues are broken down as follows:

(€thousand)	30.06.10	30.06.09
Contributions from suppliers and others	9,703	9,635
Other Sundry earnings and proceeds	886	774
Reimbursement for damages suffered	192	339
Reimbursement of expenses incurred	147	131
Recovery of legal taxes	13	7
Capital gains on disposal of assets	120	128
Total other revenues	11,061	11,014

The "Contributions from suppliers and others" consist 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)	30.06.10	30.06.09
Purchase of goods for resale and consumables	452,339	426,337
Purchase of packages and packing material	1,986	1,674
Purchase of stationery and printed paper	348	317
Purchase of promotional and sales materials and catalogues	82	94
Purchase of various materials	230	272
Discounts and rebates from suppliers	(394)	(385)
Fuel for industrial motor vehicles and cars	211	215
Total purchase of goods for resale and consumables	454,802	428,524

27. Personnel costs

This item, amounting to 18,660 thousand Euros, is substantially in line with the first half of 2009 (18,624 thousand Euros as at 30 June 2009), despite the effect of the increases in remuneration concerning the last two tranche (September 2009 and March 2010) provided by the renewal of the labour contract defined in 2008.
This item 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.

28. Amortizations and depreciations and write-downs

(€thousand)	30.06.10	30.06.09
Depreciation of tangible assets	2,020	2,206
Amortization of intangible assets	241	265
Provisions and write-downs	3,364	2,604
Total amortization and depreciation	5,625	5,075

For more details on the items indicated above, reference is made to the relevant movements highlighted in notes 1, 3, 9 and 16 with regard to the tangible assets, intangible assets, trade receivables and the provisions for non-current risks and charges.

29. Other operating costs

(€thousand)	30.06.10	30.06.09
Operating costs for services	67,438	61,514
Operating costs for leases and rentals	3,646	3,681
Operating costs for other operating charges	964	851
Total other operating costs	72,048	66,046

The operating costs for services mainly include the following items: remuneration and premiums for agents for 18,711 thousand Euros, transport on sales for 22,794 thousand Euros, transport and additional costs on sales for 5,095 thousand Euros, technical industrial services for 10,702 thousand Euros, service costs for 3,207 thousand Euros, various consultancies for 2,520 thousand Euros and maintenance costs for 1,853 thousand Euros.

Their increase is mainly due to the increase in business volume and, as specified in the Directors' Report, to the increase in the quantities handled.

The costs for the use of third party assets mainly concern the rental fees for industrial buildings (amounting to a total of 3,274 thousand Euros); it is 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 operating costs for other management costs mainly include the following items: "other indirect duties, taxes and similar costs" for 606 thousand Euros, "local council duties and taxes" for 65 thousand Euros and expenses for credit recovery for 153 thousand Euros.

30. Financial income and charges

(€thousand)	30.06.10	30.06.09
Financial charges	2,413	4,069
Financial income	(642)	(669)
Foreign exchange (gains)/losses	(80)	4
Total financial (income) and charges	1,691	3,404

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.

The decrease in financial payables, as was the case during the course of the 2009 business year, is attributable to the continuing favourable performance of interest rates, which has stabilised in the last few months.

31. Taxes

(€thousand)	30.06.10	30.06.09
Ires-Ires charge transferred to Parent Company	8,998	7,148
Irap	2,018	1,736
Net provision for deferred tax liabilities	(359)	(330)
Total taxes	10,657	8,554

32. Earnings per share

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

(Euros)	**30.06.10**	30.06.09
Basic Earnings Per Share	0.30	0.24
Diluted Earnings Per Share	0.30	0.24

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

Earnings:

(€thousand)	**30.06.10**	30.06.09
Profit for the period	20,119	15,969
Minority interests	(319)	(219)
Profit used to determine basic and diluted earnings per share	19,800	15,750

Number of shares:

(number of shares)	**30.06.10**	30.06.09
Weighted average number of ordinary shares used to determine basic earning per share	65,819,473	65,822,246
Adjustments for share options	0	0
Weighted average number of ordinary shares used to determine diluted earning per share	65,819,473	65,822,246

It is pointed out that for the calculation of profits per share, as at June 30, 2010 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 positive taxation effect that amounts to approximately 22 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)	30.06.10	31.12.09	30.06.09
A.	Cash	5,491	2,982	8,307
	Cheques	26	2	152
	Bank accounts	25,831	36,778	32,893
	Postal accounts	94	21	10
B.	Cash equivalent	25,951	36,801	33,055
C.	Liquidity (A) + (B)	31,442	39,783	41,362
	Current financial receivable due to parent comany	859	915	688
	Current financial receivable due to related companies	0	0	0
	Others financial receivable	9,966	9,310	3,004
D.	Current financial receivable	10,825	10,225	3,692
E.	Current Bank debt	(149,541)	(146,556)	(179,168)
F.	Current portion of non current debt	(40,455)	(14,572)	(10,959)
	Financial debt due to parent company	0	0	0
	Financial debt due to related company	0	0	0
	Other financial debt	(1,676)	(1,724)	(2,470)
G.	Other current financial debt	(1,676)	(1,724)	(2,470)
H.	Current financial debt (E) + (F) + (G)	(191,672)	(162,852)	(192,597)
I.	Net current financial indebtedness (H) + (D) + (C)	(149,405)	(112,844)	(147,543)
J.	Non current bank loans	(18,275)	(41,291)	(20,367)
K.	Other non current loans	(1,638)	(2,122)	(3,410)
L.	Non current financial indebtedness (J) + (K)	(19,913)	(43,413)	(23,777)
M.	Net financial indebtedness (I) + (L)	(169,318)	(156,257)	(171,320)

The net financial position as at 30 June 2010 remained in line with the company objectives.

° ° °

Rimini, 4 August 2010

The Chairman of the Board of Directors

Vincenzo Cremonini

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 2010.

- Appendix 2 – List of receivables/payables and revenues/costs to correlated companies as at 30 June 2010.

MARR GROUP S.p.A.
LIST OF EQUITY INVESTMENTS INCLUDING THOSE FALLIN WITHIN
THE SCOPE OF CONSOLIDATION AT 30 JUNE 2010

Company	Headquarters	Share capital (€thousand)	Direct control Marr SpA	Indirect control Company	Indirect control Share held
COMPANIES CONSOLIDATED ON A LINE-BY-LINE BASIS:					
- **Parent Company:**					
MARR S.p.A. (*)	Rimini	32,910			
- **Subsidiaries:**					
Marr-Alisurgel S.r.l. in liq.	Santarcangelo di R. (RN)	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 Sogerna 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.	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%		
INVESTMENTS VALUED AT EQUITY:					
Masofico (**)	Nouakchott (Mauritania)	26	40.0%		
EQUITY INVESTMENTS VALUED AT COST:					
Centro Agro-Alimentare Riminese S.p.A.	Rimini	11,798	1.66%		

(*) The value of the share capital of MARR S.p.A. is net to the nominal value of its own shares purchased in the context of the "buy back" programme
(**) Share capital equal to 9,600,000 OuguiYa (equal to 25,981 Euro). The company is not operating, the investment in this company has been totally write-off in 2006 and its book value is equal to zero.

Appendix 2

LIST OF RECEIVABLES/PAYABLES AND REVENUES/COSTS TO RELATED COMPANIES AS AT 30 JUNE 2010

(€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 partent companies															
Cremonini Spa	66	478	859	2,789	2,946		8		1	2		485			4
Cremofin Srl (contrallante di Cremonini Spa)															
Total	66	478	859	2,789	2,946	0	8	0	1	2	0	485	0	0	4
From non-consolidated subsidiaries															
Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
From associated comapnies															
Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
From affiliated companies															
Consolidated by Cremonini Group															
Buffet Ar	8						11								
Chef Express S.p.A. (ex Moto S.p.A.)	2,652	26		8			3,308	865				22			
Consorzio Centro Commerc.Ingrosso Carni				802								58	553		
Cremonini Sec Srl in liquid.															
Fiorani & Co.	2			54					2		93				
Domogel srl															
Frimo S.a.m.															
Ges.Car. Srl															
Global Service Logistics S.r.l.															
Global Service S.r.l.	1	3		333					4			291			
Guardamiglio Srl															
Ibis S.p.a.				137							170				
Inalca Algerie	83			11								11			
Inter Inalca Angola	170														
Inalca Brazaville															
Inalca Kinshasa	270														
Inalca Spa	76	7		7,421			480				16,299	985			
Inalsarda															
Interjet srl															
Marr Russia	96						188								
Montana Alimentari Spa		1		2,268					18		2,832				
Real Food 3															
Roadhouse Grill Italia Srl	602						1,036	27	4			1			
Roadhouse Grill Padova Srl															
Salumi dell'Emilia															
Tecno-Star Due S.r.l.															
Time Vending S.r.l.	10								10						
Not consolidated by Cremonini Group															
Farmservice srl	10						17								
Prometex Sam															
Le Cupole													334		
Italbeef S.r.l.				176							163				
Fiorani & C. Spa															
Food & Co srl	29														
Total	4,009	37	0	11,210	0	0	5,040	892	38	0	19,557	1,368	887	0	0

(*) The item in the Other Payables column relates to the IRES charge transferred forma MARR and affiliated companies within the scope of the National Consolidated tax base.

(**) 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 Ugo Ravanelli, in the quality of Chief Executive Officer, and Pierpaolo Rossi, 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 2010.

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 2010 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 2010 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 correlated parties.

Rimini, 4 August 2010

The Chief Executive Officer

Ugo Ravanelli

The Manager responsible for the drafting of corporate accounting documents

Pierpaolo Rossi

Ernst & Young

MARR S.p.A.

Interim condensed consolidated financial statements
as of June 30, 2010

Auditors' review report
on the interim condensed consolidated financial statements

ERNST & YOUNG

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

To the Shareholders of
MARR S.p.A.

1. We have reviewed the interim condensed consolidated financial statements, comprising the statement of financial position, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in the shareholders equity, the cash flows statement and the related explanatory notes, of MARR S.p.A. and its subsidiaries (the "Marr Group") as of June 30, 2010. 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, reference should be made to our reports issued on April 7, 2010 and on August 7, 2009, respectively.

3. Based on our review, nothing has come to our attention that causes us to believe that the interim condensed consolidated financial statements of MARR Group as of June 30, 2010 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 4, 2010

Reconta Ernst & Young S.p.A.
Signed by: Gianluca Focaccia, Partner

This report has been translated into the English language solely for the convenience of international readers