Interim Report

as at 31 March 2013

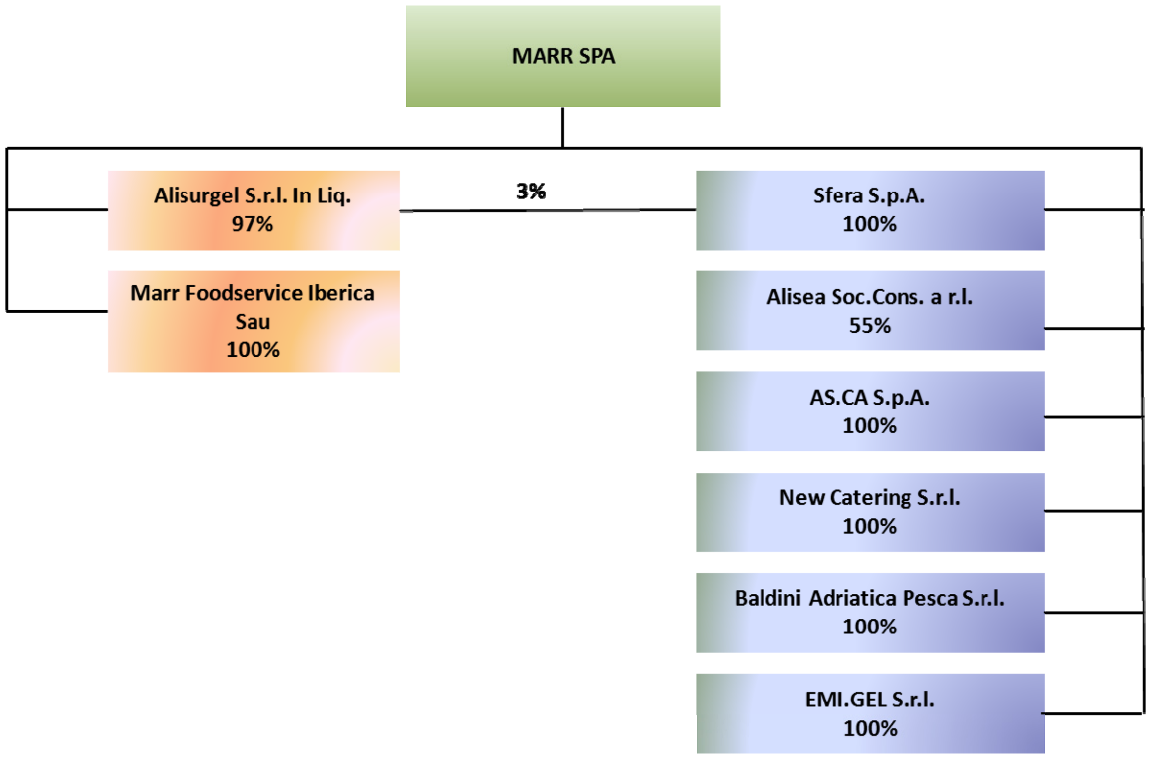
10 May 2013

MARR S.p.A.
Via Spagna, 20 – 47921 Rimini – Italy
Capital stock € 33.262.560 fully paid up
Tax code and Trade Register of Rimini 01836980365
R.E.A. Ufficio di Rimini n. 276618
Subject to the management and coordination of Cremonini S.p.A. – Castelvetro (MO)

TABLE OF CONTENTS

MARR GROUP ORGANISATION

at 31 March 2013



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

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

MARR S.p.A. Via Spagna n. 20 - Rimini	Marketing and distribution of fresh, dried and frozen food products for Foodservice operators.
AS.CA. S.p.A. Via del Carpino n. 4 Santarcangelo di Romagna (Rn)	Marketing and distribution of fresh, dried and frozen food products for Foodservice operators.
ALISEA soc. cons. a r.l. – Via Imprunetana per Tavarnuzze n. 231/b, Tavarnuzze – Impruneta (Fi)	Hospital catering.
NEW CATERING S.r.l. Via del Carpino n. 4 – Santarcangelo di Romagna (Rn)	Marketing and distribution of foodstuff products to bars and fast food outlets.
BALDINI ADRIATICA PESCA S.r.l. Via del Carpino n. 4 – Santarcangelo di Romagna (Rn)	Marketing and distribution of fresh and frozen seafood products.
EMI.GEL. S.R.L. Via del Carpino n. 4 – Santarcangelo di Romagna (Rn)	Marketing and distribution of foodstuff products to bars and fast food outlets.
SFERA S.p.A. - Via del Carpino n. 4 Santarcangelo di Romagna (Rn)	Marketing and distribution of fresh, dried and frozen food products for Foodservice operators, by the going concern of "Lelli".

MARR FOODSERVICE IBERICA S.A.U. Calle Goya n. 99 - Madrid (Spagna)	Non-operating company.
ALISURGEL S.r.l. in liquidation Via Giordano Bruno n. 13 - Rimini	Non-operating company now being liquidated.

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

CORPORATE BODIES OF MARR S.p.A.

Board of Directors	
Chairman	Ugo Ravanelli
Chief Executive Officer	Pierpaolo Rossi
Directors	Illias Aratri
	Giosué Boldrini
	Claudia Cremonini
	Vincenzo Cremonini
Independent Directors	Alfredo Aureli[1][2]
	Paolo Ferrari[1][2]
	Giuseppe Lusignani[1][2]

[1] Members of the Remuneration committee pursuant to the self-regulatory code

[2] Member of Control and Risk Committee

Board of Statutory Auditors	
Chairman	Ezio Maria Simonelli
Auditors	Marinella Monterumisi
	Davide Muratori
Alternate Auditors	Simona Muratori
	Stella Fracassi
Independent Auditors	Reconta Ernst & Young S.p.A.
Manager responsible for the drafting of corporate accounting documents	Antonio Tiso

DIRECTORS' REPORT

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

The interim report as at 31 March 2013, not audited, has 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, while for information and the purposes of this report, reference is made to article 154-ter of the Legislative Decree 58 dated 24 February 1998.

In a market context that, although difficult, showed a decrease (-2.2%) in the first quarter of 2013 in the value of expenditure for "Hotels, meals and out of home consumption" that was less than that of the -2.7% in 2012 (Confcommercio Studies Office, May 2013), the sales of the MARR Group to clients in the Street Market and the National Account categories reached 214.5 million Euros, an increase of 11.1%, which net of the sales for the management of the Lelli and Scapa going concerns, shows an organic growth of 7.1%.

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.

As regards the sector of activity represented by "Distribution of food products to non-domestic catering", the sales can be analysed in terms of client categories as follows.

Sales to the Street Market category (restaurants and hotels not belonging to Chains or Groups) amounted to 144.3 million Euros (135.4 million in 2012), an increase of 6.6%, of which 4.0% organically, while those to clients in the National Account category (operators of Chains and Groups and canteens) reached 70.2 million Euros (57.5 million in 2012), an increase of 22.0%, with an organic component of 14.6%.

Sales in the "Wholesale" category (sales to wholesalers) in the first quarter of 2013 reached 48.3 million Euros, compared to 58.7 million in 2012.

Compared to the value of total sales for 262.8 million Euros (251.6 million in the first quarter of 2012), the total consolidated revenues amounted to 266.2 million Euros in the first quarter of 2013, with an increase of 4.4% compared to 255.1 million Euros in 2012.

The operating profitability also increased, with an EBITDA of 12.0 million Euros (+4.2% compared to 11.5 million Euros for the same period in 2012) and EBIT of 9.3 million Euros (+3.5% compared to 9.0 million Euros in 2012).

The net result reached 4.8 million Euros, an increase of 2.4% compared to 4.7 million Euros in the first quarter of 2012.

Below are the figures, re-classified according to current financial analysis procedures, with the income statement, statement of financial position and net financial position for the first quarter of 2013 compared to the corresponding periods of the previous year, with regard to which we highlight that application of the amendment of IAS principle 19 ("Employee benefits") which entered into force for business years starting from 1 January 2013 has implied the restatement of the 2012 business year values for the "Staff Severance Provision" and for "Deferred Tax Liabilities" with the relevant effects on Shareholders Equity and Result of the period.
The application of this change has implied the restatement of a Consolidated Shareholders Equity greater for 163 thousand Euros as at 31 March 2012 and lesser for 577 thousand Euros as at 31 December 2012; the Consolidated Net Profit of the first quarter of 2012 is less for 47 thousand Euros.

Analysis of the re-classified income statement[1]

MARR Consolidated (€thousand)	1st quarter 2013	%	1st quarter 2012*	%	% Change
Revenues from sales and services	260,000	97.7%	249,309	97.7%	4.3
Other earnings and proceeds	6,204	2.3%	5,767	2.3%	7.6
Total revenues	**266,204**	**100.0%**	**255,076**	**100.0%**	**4.4**
Cost of raw and secondary materials, consumables and goods sold	(229,788)	-86.3%	(215,377)	-84.4%	6.7
Change in inventories	20,900	7.8%	14,114	5.5%	48.1
Services	(32,401)	-12.2%	(30,971)	-12.2%	4.6
Leases and rentals	(2,468)	-0.9%	(1,856)	-0.7%	33.0
Other operating costs	(573)	-0.2%	(609)	-0.2%	(5.9)
Value added	**21,874**	**8.2%**	**20,377**	**8.0%**	**7.3**
Personnel costs	(9,846)	-3.7%	(8,835)	-3.5%	11.4
Gross Operating result	**12,028**	**4.5%**	**11,542**	**4.5%**	**4.2**
Amortization and depreciation	(976)	-0.4%	(1,061)	-0.4%	(8.0)
Provisions and write-downs	(1,772)	-0.6%	(1,512)	-0.6%	17.2
Operating result	**9,280**	**3.5%**	**8,969**	**3.5%**	**3.5**
Financial income	618	0.2%	574	0.2%	7.7
Financial charges	(2,212)	-0.8%	(1,924)	-0.7%	15.0
Foreign exchange gains and losses	(14)	0.0%	(32)	0.0%	(56.3)
Value adjustments to financial assets	0	0.0%	0	0.0%	0.0
Result from recurrent activities	**7,672**	**2.9%**	**7,587**	**3.0%**	**1.1**
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	**7,672**	**2.9%**	**7,587**	**3.0%**	**1.1**
Income taxes	(2,901)	-1.1%	(2,929)	-1.2%	(1.0)
Total net profit	**4,771**	**1.8%**	**4,658**	**1.8%**	**2.4**
(Profit)/loss attributable to minority interests	(146)	-0.1%	(140)	0.0%	4.3
Net profit attributable to the MARR Group	**4,625**	**1.7%**	**4,518**	**1.8%**	**2.4**

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

The consolidated results as at 31 March 2013 are the followings: total revenues for an amount of 266.2 million Euros (+4.4%), Ebitda[2] amounting to 12.0 million Euros (+4.2%) and Ebit of 9.3 million Euros (+3.5%).

---

[1] It is specified that the reclassified income statement does not show the item "Other Profits/Losses net of the effect of taxation" reported in the "Comprehensive income statement", as required by IAS 1 revised applicable from 01 January 2009 onwards.

[2] 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 % of incidence of the gross margin (Total Revenues net of the purchase costs for goods and change in inventories) on total revenues amount to 21.5% compared to 21.1% in the first quarter of 2012.

As concerns the operating costs, it should be pointed out that Services and Other Operating Costs are in line, in term of percentage, with the same period of the previous year; on the other hand Leases and Rentals Costs show an increase that is mainly related to the fees for the leasing of industrial buildings concerning the activities involved in the lease of the going concerns "Lelli" and "Scapa" and to the relevant going concern lease instalments, that affected the income statement of the Group starting respectively from September 2012 and February 2013.

Despite a confirmed careful management of the human resources, the personnel cost shows an increase mainly attributable to the effect of the management of the "Lelli" and "Scapa" going concerns that have implied the entry of new employees.

The item Depreciation and write-downs (1.8 million Euros) include for 1,7 million Euros the provision for bad debts and is in percentage in line with the same period of the previous year.

The result from recurrent activities, that at the end of the quarter amounts to 7.7 million Euros, is partially affected by the increase of the net financial charges (+ 0.2 million Euros), related to the increase in the cost of debt an to the greater average financial exposure, consequently to the management of "Lelli" and "Scapa" going concerns.

As at 31 March 2013, the total net consolidated profit reached 4.8 million Euros, increasing by 2.4% compared to the previous year.

Analysis of the re-classified statement of financial position

MARR Consolidated (€thousand)	*31.03.13*	*31.12.12**	*31.03.12**
Net intangible assets	100,023	100,050	100,065
Net tangible assets	53,647	52,573	53,833
Equity investments in other companies	296	296	296
Other fixed assets	34,627	31,262	25,002
Total fixed assets (A)	188,593	184,181	179,196
Net trade receivables from customers	381,294	380,511	358,024
Inventories	119,636	98,736	110,277
Suppliers	(266,004)	(270,373)	(234,217)
Trade net working capital (B)	234,926	208,874	234,084
Other current assets	47,172	48,056	36,832
Other current liabilities	(21,358)	(20,172)	(21,703)
Total current assets/liabilities (C)	25,814	27,884	15,129
Net working capital (D) = (B+C)	260,740	236,758	249,213
Other non current liabilities (E)	(157)	(337)	(95)
Staff Severance Provision (F)	(11,827)	(10,965)	(9,331)
Provisions for risks and charges (G)	(18,201)	(14,933)	(17,795)
Net invested capital (H) = (A+D+E+F+G)	419,148	394,704	401,188
Shareholders' equity attributable to the Group	(232,885)	(228,318)	(227,450)
Shareholders' equity attributable to minority interests	(1,308)	(1,162)	(1,270)
Consolidated shareholders' equity (I)	(234,193)	(229,480)	(228,720)
(Net short-term financial debt)/Cash	(149,786)	(111,755)	(138,024)
(Net medium/long-term financial debt)	(35,169)	(53,469)	(34,444)
Net financial debt (L)	(184,955)	(165,224)	(172,468)
Net equity and net financial debt (M) = (I+L)	(419,148)	(394,704)	(401,188)

*It should be noted that, as highlighted in the introduction to this Directors' Report and as described in the subsequent Explanatory Notes, the retrospective application of the amendments to IAS19 ("Employee benefits") has implied the restatement as at "31.12.2012" and "31.03.2012" of the items Staff Severance provision, Deferred taxes fund and Net Equity.

Analysis of the Net Financial Position[3]

The following represents the trend in Net Financial Position.

	MARR Consolidated (€thousand)	*31.03.13*	*31.12.12*	*31.03.12*
A.	Cash	6,267	9,354	6,793
	Cheques	86	20	22
	Bank accounts	204	43,035	24,537
	Postal accounts	31532	186	279
B.	Cash equivalent	31,822	43,241	24,838
C.	Liquidity (A) + (B)	38,089	52,595	31,631
	Current financial receivable due to parent comany	6,711	13,277	2,050
	Current financial receivable due to related companies	0	0	0
	Others financial receivable	2,259	2,354	1,794
D.	Current financial receivable	8,970	15,631	3,844
E.	Current Bank debt	(150,268)	(129,299)	(101,865)
F.	Current portion of non current debt	(46,487)	(50,672)	(70,723)
	Financial debt due to parent company	0	0	0
	Financial debt due to related company	0	0	0
	Other financial debt	(90)	(10)	(911)
G.	Other current financial debt	(90)	(10)	(911)
H.	Current financial debt (E) + (F) + (G)	(196,845)	(179,981)	(173,499)
I.	Net current financial indebtedness (H) + (D) + (C)	(149,786)	(111,755)	(138,024)
J.	Non current bank loans	(35,169)	(53,469)	(34,444)
K.	Other non current loans	0	0	0
L.	Non current financial indebtedness (J) + (K)	(35,169)	(53,469)	(34,444)
M.	Net financial indebtedness (I) + (L)	(184,955)	(165,224)	(172,468)

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

At the end of the first quarter net financial indebtedness reached 184.9 million Euros (165.2 million as at 31 December 2012 and 172.5 million Euros as at 31 March 2012) and was affected by, in addition to the aforementioned seasonality of the cash flow requirements, also by the absortion of net working capital for the management of the "Lelli" and "Scapa" going concerns, starting respectively from September 3, 2012 and from February 23, 2013.

[3] 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.

As regard the movements of the first quarter, we point out that:

- as at 1 February 2013, the balance of the price for the purchase of a portion of the building in Santarcangelo di Romagna, Via Del Carpino 2 and 4, amounting to 1.5 million Euros, was paid out;
- as at 25 February 2013, the second instalment of the loan in pool, with Banca Imi as Agent Bank, for a total amount of 21.7 million Euros was reimbursed.

The net financial position as at 31 March 2013 remains in line with the company objectives.

Analysis of the Trade net working Capital

MARR Consolidated (€thousand)	*31.03.13*	*31.12.12**	*31.03.12**
Net trade receivables from customers	381,294	380,511	358,024
Inventories	119,636	98,736	110,277
Suppliers	(266,004)	(270,373)	(234,217)
Trade net working capital	234,926	208,874	234,084

The trade net working capital amounts to 234.9 million Euros and is in line with the value of the same period of the previous year (234.1 million Euors).

Compared to 31 December 2012 and due to the business seasonality, the trade net working capital at the end of the first quarter increased of 26.1 million Euros (29.3 million Euros at the end of the first quarter of 2012).

As regards inventories we highlight that their increase is mainly attributtable to the management of "Lelli" (approximately 1.7 million Euros) and "Scapa" (approximately 6.8 million Euros) going concerns, which became part of the Group after the first quarter of 2012.

The trade net working capital remains in line with the company objectives.

Re-classified cash-flow statement

MARR Consolidated (€thousand)	*31.03.13*	*31.03.12**
Net profit before minority interests	4,771	4,658
Amortization and depreciation	976	1,061
Change in Staff Severance Provision	862	34
Operating cash-flow	6,609	5,753
(Increase) decrease in receivables from customers	(783)	10,302
(Increase) decrease in inventories	(20,900)	(14,114)
Increase (decrease) in payables to suppliers	(4,369)	(25,505)
(Increase) decrease in other items of the working capital	5,144	7,433
Change in working capital	(20,908)	(21,884)
Net (investments) in intangible assets	(9)	(4)
Net (investments) in tangible assets	(2,015)	(577)
Net change in financial assets and other fixed assets	(3,365)	306
Net change in other non current liabilities	14	(89)
Investments in other fixed assets	(5,375)	(364)
Free - cash flow before dividends	(19,674)	(16,495)
Distribution of dividends	0	0
Capital increase	0	0
Other changes, including those of minority interests	(57)	15
Casf-flow from (for) change in shareholders' equity	(57)	15
FREE - CASH FLOW	(19,731)	(16,480)
Opening net financial debt	(165,224)	(155,988)
Cash-flow for the period	(19,731)	(16,480)
Closing net financial debt	(184,955)	(172,468)

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

Investments

As regards investments in the first quarter of 2013, with regard to the item "Land and Buildings", we point out the purchase, finalised by the Parent Company by deed of the Notary Di Mauro on 1 February 2013, of a portion of the building in Santarcangelo di Romagna, Via Del Carpino 2 and 4, with a total value (including the confirmatory deposit already paid as at 31 december 2012) of 1,740 thousand Euros.

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

(€thousand)	31.03.13 (3 months)
Intangible assets	
Patents and intellectual property rights	9
Total intangible assets	9
Tangible assets	
Land and buildings	1,577
Plant and machinery	271
Industrial and business equipment	129
Other assets	18
Fixed assets under development and advances	20
Total tangible assets	2,015
Total	2,024

Other information

The Company neither holds nor has ever held shares or quotas of parent companies, even through third party persons and/or companies; consequently during the first quarter of 2013 the company never purchased or sold the above-mentioned shares and/or quotas.

In the context of the *"buy back"* programme, in the first quarter of 2013 no ordinary MARR shares have been purchased or sold; as at today the company holds a total of 705,647 of its own shares, amounting about to 1.061% of the share capital, for a total amount of 3,820 thousand Euros.

During the quarter, the Company did not carry out atypical or unusual operations.

Main events in the first quarter of 2013

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

Events occurred after the closing of the first quarter of 2013

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

Outlook

The sales to clients of the Street Market and of the National Account categories in April broadly confirmed the results of the first quarter.
The process of integration of the activities of Scapa (purchased on 23 February last) and that of logistical reorganisation through the warehouses in Marzano (Pavia) and Pomezia (Rome) are both continuing, and are aimed at achieving significant synergies in terms of operational management.
Company management has confirmed its orientation, also on the basis of the positive results of the first quarter, aimed at: strengthening its market presence, keeping the management of the trade net working capital under control and steering its business model in order to ever improve the level of service offered while maintaining the levels of profitability already achieved.

Interim Consolidated Financial Statements

MARR Group

Interim Report as at 31 March 2013

STATEMENT OF FINANCIAL POSITION

(€thousand)	*31.03.13*	*31.12.12 Restated**	*31.03.12 Restated**
ASSETS			
Non-current assets			
Tangible assets	53,647	52,573	53,833
Goodwill	99,630	99,630	99,658
Other intangible assets	393	420	407
Investments in other companies	296	296	296
Non-current financial receivables	3,113	3,504	3,373
Deferred tax assets	9,819	9,512	8,712
Other non-current assets	27,251	24,204	19,147
Total non-current assets	194,149	190,139	185,426
Current assets			
Inventories	119,636	98,736	110,277
Financial receivables	8,966	15,631	3,821
relating to related parties	*6,711*	*13,277*	*2,050*
Financial instruments / derivative	4	0	23
Trade receivables	375,738	374,553	351,794
relating to related parties	*2,647*	*3,367*	*3,298*
Tax assets	10,397	10,721	6,788
relating to related parties	*2,518*	*2,518*	*0*
Cash and cash equivalents	38,089	52,595	31,631
Other current assets	36,775	37,335	30,044
relating to related parties	*840*	*101*	*66*
Total current assets	589,605	589,571	534,378
TOTAL ASSETS	*783,754*	*779,710*	*719,804*
LIABILITIES			
Shareholders' Equity			
Shareholders' Equity attributable to the Group	232,885	228,318	227,450
Share capital	*32,910*	*32,910*	*32,910*
Reserves	*141,010*	*141,069*	*136,472*
Retained Earnings	*(3,477)*	*(3,477)*	*(3,477)*
Profit for the period attributable to the Group	*62,442*	*57,816*	*61,545*
Shareholders' Equity attributable to minority interests	1,308	1,162	1,270
Minority interests' capital and reserves	*1,162*	*554*	*1,130*
Profit for the period attributable to minority interests	*146*	*608*	*140*
Total Shareholders' Equity	234,193	229,480	228,720
Non-current liabilities			
Non-current financial payables	35,169	53,469	34,444
Employee benefits	11,827	10,965	9,331
Provisions for risks and costs	7,004	3,849	6,619
Deferred tax liabilities	11,197	11,084	11,176
Other non-current liabilities	157	337	95
Total non-current liabilities	65,354	79,704	61,665
Current liabilities			
Current financial payables	196,757	179,973	173,499
relating to related parties	*0*	*0*	*0*
Financial instruments/derivatives	88	8	0
Current tax liabilities	1,209	1,480	3,926
relating to related parties	*0*	*0*	*2,410*
Current trade liabilities	266,004	270,373	234,217
relating to related parties	*10,528*	*8,253*	*9,654*
Other current liabilities	20,149	18,692	17,777
relating to related parties	*0*	*0*	*0*
Total current liabilities	484,207	470,526	429,419
TOTAL LIABILITIES	*783,754*	*779,710*	*719,804*

*It should be noted that, as highlighted in the introduction to the Directors' Report and as described in the subsequent Explanatory Notes, the retrospective application of the amendments to IAS19 ("Employee benefits") has implied the restatement as at "31.12.2012" and "31.03.2012" of the items Staff Severance provision, Deferred taxes fund and Net Equity.

CONSOLIDATED INCOME STATEMENT

(€thousand)	*Note*	1st quarter 2013	1st quarter 2012 Restated*
Revenues	1	260,000	249,309
relating to related parties		*2,935*	*2,465*
Other revenues	2	6,204	5,767
relating to related parties		*31*	*62*
Changes in inventories		20,900	14,114
Purchase of goods for resale and consumables	3	(229,788)	(215,377)
relating to related parties		*(10,912)*	*(8,577)*
Personnel costs	4	(9,846)	(8,835)
Amortization, depreciation and write-downs	5	(2,748)	(2,573)
Other operating costs	6	(35,442)	(33,436)
relating to related parties		*(1,113)*	*(1,083)*
Financial income and charges	7	(1,608)	(1,382)
relating to related parties		*112*	*72*
Pre-tax profits		***7,672***	***7,587***
Taxes	8	(2,901)	(2,929)
Profits for the period		***4,771***	***4,658***
Profit for the period atributable to:			
Shareholders of the parent company		4,625	4,518
Minority interests		146	140
		4,771	***4,658***
basic Earnings per Share (euro)	9	0.07	0.07
diluted Earnings per Share (euro)	9	0.07	0.07

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(€thousand)	*Note*	1st quarter 2013	1st quarter 2012 Restated*
Profits for the period (A)		*4,771*	*4,658*
Efficacious part of profits/(losses) on cash flow hedge instruments, net of taxation effect		(55)	(20)
Actuarial (losses)/gains concerning defined benefit plans, net of taxation effect		(3)	35
Total Other Profits/Losses, net of taxes (B)	10	*(58)*	*15*
Comprehensive Income (A) + (B)		*4,713*	*4,673*
Comprehensive Income attributable to:			
Shareholders of the parent company		4,567	4,532
Minority interests		146	141
		4,713	*4,673*

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

CONSOLIDATED STATEMENT OF CHANGES IN THE SHAREHODERS EQUITY

Description	Share Capital	Other reserves															Profits carried over from consolidated	Business year profit (losses)	Total Group net equity	Total third party net equity
		Share premium reserve	Legal reserve	Revaluation reserve	Shareholders contributions on capital	Extraordinary reserve	Reserve for residual stock options	Reserve for exercised stock options	Reserve for transition to Ias/Ifrs	Cash-flow hedge reserve	Reserve ex art. 55 (dpr 597-917)	Reserve IAS 19	Total Reserves	Trading on share reserve	Reserve for profit (losses) on own share	Total own shares				
Balance at 1 January 2012 - Restated*	32,910	60,192	6,652	13	36,496	22,159		1,475	7,296	36	1,504	636	136,460	(3,467)	(10)	(3,477)	57,027		222,920	1,129
Distribution of subsidiaries company dividends																				
Other minor variations											(2)		(2)						(2)	
Consolidated comprehensive income (1/1 -31/03/2012):																				
- Profit for the period																	4,518		4,518	140
- Other Profits/Losses, net of taxes										(20)		34	14						14	1
Balance at 31 March 2012 - Restated*	32,910	60,192	6,652	13	36,496	22,159		1,475	7,296	16	1,502	670	136,472	(3,467)	(10)	(3,477)	61,545		227,450	1,270
Allocation of 2012 profit						5,470							5,470				(5,470)			
Distribution of parent company dividends																	(42,124)		(42,124)	
Distribution of subsidiaries company dividends																				(546)
Other minor variations											(4)		(5)						(5)	
Consolidated comprehensive income (1/04-31/12/2012):																				
- Profit for the period																	43,865		43,865	468
- Other Profits/Losses, net of taxes										(22)		(846)	(868)						(868)	(30)
Balance at 31 December 2012 - Restated*	32,910	60,192	6,652	13	36,496	27,629		1,475	7,296	(6)	1,498	(176)	141,069	(3,467)	(10)	(3,477)	57,816		228,318	1,162
Other minor variations											(2)		(1)				1			
Consolidated comprehensive income (1/1 -31/03/13):																				
- Profit for the period																	4,625		4,625	146
- Other Profits/Losses, net of taxes										(55)		(3)	(58)						(58)	
Balance at 31 March 2013	32,910	60,192	6,652	13	36,496	27,629		1,475	7,296	(60)	1,496	(179)	141,010	(3,467)	(10)	(3,477)	62,442		232,885	1,308

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

CASH FLOWS STATEMENT (INDIRECT METHOD)

Consolidated (€thousand)	31.03.13	31.03.12 Restated*
Result for the Period	4,771	4,658
Adjustment:		
Amortization	976	1,061
Allocation of provison for bad debts	1,691	1,570
Allocation of provision for inventories	50	0
Capital profit/losses on disposal of assets	49	(24)
relating to related parties	*0*	*0*
Financial (income) charges net of foreign exchange gains and losses	1,594	1,350
relating to related parties	*(112)*	*(72)*
Foreign exchange evaluated (gains)/losses	(114)	13
Dividends Received	0	0
	4,246	3,970
Net change in Staff Severance Provision	862	34
(Increase) decrease in trade receivables	(2,876)	8,627
relating to related parties	*720*	*650*
(Increase) decrease in inventories	(20,950)	(14,114)
Increase (decrease) in trade payables	(4,369)	(25,505)
relating to related parties	*2,275*	*550*
(Increase) decrease in other assets	(2,487)	5,326
relating to related parties	*(739)*	*204*
Increase (decrease) in other liabilities	1,358	2,676
relating to related parties	*0*	*0*
Net change in tax assets / liabilities	2,933	(1,327)
relating to related parties	*0*	*0*
Income tax paid	0	0
relating to related parties	*0*	*0*
Interest paid	(2,212)	(1,924)
relating to related parties	*0*	*0*
Interest received	618	574
relating to related parties	*112*	*72*
Foreign exchange gains	114	122
Foreign exchange losses	0	(135)
Cash-flow form operating activities	**(17,992)**	**(17,018)**
(Investments) in other intangible assets	(9)	(4)
(Investments) in tangible assets	(2,600)	(590)
Net disposal of tangible assets	536	37
Cash-flow from investment activities	**(2,073)**	**(557)**
Other changes, including those of third parties	(57)	15
Net change in financial payables (excluding the new non-current loans received)	(1,436)	11,301
relating to related parties	*0*	*0*
New non-current loans received	0	0
relating to related parties	*0*	*0*
Net change in current financial receivables	6,661	(324)
relating to related parties	*6,566*	*(325)*
Net change in non-current financial receivables	391	1,080
Cash-flow from financing activities	**5,559**	**12,072**
Increase (decrease) in cash-flow	**(14,506)**	**(5,503)**
Opening cash and equivalents	52,595	37,134
Closing cash and equivalents	**38,089**	**31,631**

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

EXPLANATORY NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Structure and contents of the interim condensed consolidated financial statements

The interim report as at 31 March 2013 has 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, while for information and the purposes of this report, reference is made to article 154-ter of the Legislative Decree 58 dated 24 February 1998.

In the "Accounting policies" section, the international accounting principles adopted in the drawing up of the quarterly report as at 31 March 2013 do not differ from those used in the drawing up of the consolidated financial statements as at 31 December 2012, excepted for the amendments and interpretations effective from the 1st January 2013.

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; as regards performance levels in the first quarter of 2013, see that described in the Directors' Report on management performance.

The consolidated financial statements as at 31 March 2013 show, for comparison purposes, for the income statement the figures for the first quarter of 2012 and for the statement of financial position the figures as at 31 December 2012 and 31 March 2012.

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

The following classifications have been used:

- "Statement of financial position" by current/non current items
- "Income statement" by nature
- "Cash flows statement" (indirect method)

It is believed that these classifications provide information which better represent the patrimonial, economic and financial situation of the company.

The figures are expressed in Euros.

The statements and tables contained in this quarterly report are shown in thousands of Euros.

The interim report is not subject to auditing.

This report has been prepared using the principles and accounting policies illustrated below:

Consolidation method

Consolidation is made by using the line-by-line method, which consists in recognizing all the items in the assets and liabilities in their entirety. The main consolidation criteria adopted to apply this method are the following:

- Subsidiaries have been consolidated as from the date when control was actually transferred to the Group, and are no longer consolidated as from the date when control was transferred outside the Group.
- Assets and liabilities, charges and income of the companies consolidated on a line-by-line basis, have been fully entered in the consolidated financial statements; the book value of equity investments has been written off against the corresponding portion of shareholders' equity of the related concerns, by assigning to each single item of the statement of financial position's assets and liabilities, the current value as at the date of acquisition of control (purchase method as defined by IFRS 3, "Business combinations"). Any residual difference, if positive, is entered under "*Goodwill*" in the assets; if negative, in the income statement.
- Mutual debt and credit, costs and revenues relationships, between consolidated companies, and the effects of all significant transactions between these companies, have been written off.

- The portions of shareholders' equity and of the results for the period of minority shareholders have been shown separately in the consolidated shareholders' equity and income statement: this holding is determined on the basis of the percentage held in the fair value of the assets and liabilities recorded at the date of original takeover and in the changes in shareholders' equity after this date.
- Subsequently, the profits and losses are attributed to the minority shareholders on the basis of the percentage they hold and the losses are attributed to minorities even if this implies that the minority holdings have a negative balance.
- Changes in the shareholding of the parent company in a subsidiary which do not imply loss of control are accounted as equity transactions.
- If the parent company loses control over a subsidiary, it:
    - derecognises the assets (including any goodwill) and liabilities of the subsidiary,
    - derecognises the carrying amount of any non-controlling interest,
    - derecognises the cumulative translation differences recorded in equity,
    - recognises the fair value of the consideration received,
    - recognises the fair value of any investment retained,
    - recognises any surplus or deficit in the profit and loss,
    - re-classifies the parent's share of components previously recognised in other comprehensive income to profit and loss or retained earnings, as appropriate.

Scope of consolidation

The interim condensed consolidated financial statements as at 31 March 2013 include the financial statements of the Parent Company MARR S.p.A. and those of the companies it either directly or indirectly controls. The complete list of shareholdings included in the consolidation area as at 31 March 2013, with an indication of the method of consolidation, is included in the Group Organisation section.

The interim condensed consolidated financial statements have been prepared on the basis of the financial statements as at 31 March 2013 prepared by the subsidiaries included in the scope of consolidation and adjusted, if necessary, in order to align them to the accounting Group policies and classification criteria, in accordance with IFRS.

The scope of consolidation as at 31 March 2013 does not differ from that at 31 December 2012, nor from that at 31 March 2012.

Accounting policies

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

In particular, it should be pointed out that the amendment to IAS 19 *"Employee benefits"*; the IASB has issued numerous changes to this principle, entered into force for business years starting on 1 January 2013 or later. In addition to simple clarifications and terminology, the changes to this principle require to recognise the actuarial gains and losses in other comprehensive income, removing the possibility to apply the corridor mechanism.
In compliance to what required by IAS 19, changes have been applied retrospectively, with the restatement of the initial values of the Statement of financial position as at 1 January 2012 and of profit and loss values of 2012.

In this interim report, the restatement of the previous business year values in compliance with this amendment, has implied the following effects:
- as at 31 March 2012, a decrease of Staff Severance Provision for 242 thousand Euros and an increase of Deferred Tax Liabilities for 79 thousand Euros; this implied an increase of Shareholders Equity attributable to the Group for 176 thousand Euros and a decrease of Shareholders Equity attributable to third parties for 13 thousand Euros;
- as at 31 December 2012, an increase of Staff Severance Provision for 746 thousand Euros and a decrease of Deferred Tax Liabilities for 169 thousand Euros; this implied a decrease of Shareholders Equity attributable to the Group for 540 thousand Euros and a decrease of Shareholders Equity attributable to third parties for 37 thousand Euros;
- the effect on the income statement in the first quarter of 2012 has been of less profit of 47 thousand Euros (of which 46 thousand Euros attributable to the Group) and the accounting of other profits of the comprehensive income for 35 thousand Euros.

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

- IFRS 10 *"Consolidated financial statements"* and IAS 27 *"Separate financial statements (revised in 2011)"*. IFRS 10 replaces part of IAS 27 "Consolidated and separate financial statements" and also includes the problems raised in SIC 12 "Consolidation – Companies with specific destination". IFRS 10 establishes a single model of control applicable to all companies, including those with specific destination, and will require discretional assessments to determine which are the subsidiary companies and which must be consolidated by the parent company. This principle will be applicable for business years starting on 1 January 2013 or later. Following the introduction of this new principle, IAS 27 will be limited to the accounting of subsidiary, jointly controlled and affiliate companies in the separate financial statements and will enter into force for business years starting on 1 January 2013 or later.
- IAS 28 *"Investment in associated companies (revised in 2011)"*. As consequence of the new IFRS 11 and IFRS 12, this principle has been renamed "Investments in Associates and Joint Ventures" and describes the application of the net equity method to investments in joint venture in addition to associated companies. This principle is not applicable to the Group financial statements.
- IFRS 11 *"Joint Arrangements"* – this principle replaces IAS 31 "Interest in joint ventures" and SIC 13 "Jointtly-controlled Entities – non monetary contributions by venturers" IFRS 11 removes the option of accounting jointly controlled entities using proportionate consolidation but establishes the use of the net equity method. This principle is not applicable to the Group financial statements.
- IFRS 12 "*Disclosures of Involvement with Other Entities"* – this principle includes all the dispositions concerning disclosures previously included in IAS 27 concerning the consolidated financial statements as well as all of the disclosures that were included in IAS 31 and IAS 28 concerning the shareholdings of a company in subsidiary, jointly controlled or associated companies and in structured vehicles and also provides new information examples. This principle have not any impact on the financial position or results of the Group.
- IFRS 13 "*Fair Value Measurement*" – this principle establishes a single source of guidance in the context of the IFRS for all fair value measurements. This emanation does not change the cases in which it is required to use the fair value, but rather provides a guideline as to how to assess the fair value in the framework of the IFRS when the application of fair value is required or allowed.
- IAS 1 – *"Financial Statement Presentation – Presentation of Items of Other Comprehensive Income"*, aimed at changing the grouping of the other components in the statement of comprehensive income.
- IFRS 1 *"Government Loans _ Amendments to IFRS 1"*. This amendment requires that entities adopting the IFRS for the first time must apply prospectively the dispositions of IAS 20 "*Accounting for Government Grants and disclosure of Government Assistance*" to the existing government loans on the date of transition to the IFRS. This amendment is not applicable to the Group financial statements.
- IFRS 7 *"Disclosures – Offsetting financial assets and financial liabilities"*. These amendments require the entity to disclose information about rights to set-off and relating arrangements. This disclosure will provide the readers of the financial statements with useful information in evaluating the effect of the netting arrangements on the financial position of the entity. This principle will not affect net financial position and results of the Group.

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

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

Main estimates adopted by management and discretional assessments

The figures herein are partly derived from estimates and assumptions made by the top Management, variations in which are currently unpredictable and could affect the economic and equity situation of the Group.
These estimates do not differ significantly from those usually used in the drafting of annual and consolidated accounts.

Comments on the main items of the consolidated income statement

1. Revenues

(€thousand)	1st quarter 2013	1st quarter 2012
Revenues from sales - Goods	266,163	263,612
Adjustments to Revenues	(10,768)	(19,146)
Revenues from Services	3,731	3,828
Other revenues from sales	121	146
Manufacturing on behalf of third parties	4	4
Rent income (typical management)	6	17
Other services	743	848
Total revenues	260,000	249,309

Revenues from services provided mainly include charges to customers for processing, transport and dispatch. For a comment on the trend of the revenues from sales see the Directors' Report on management performance.

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

(€thousand)	1st quarter 2013	1st quarter 2012
Italy	244,367	220,774
European Union	10,460	18,090
Extra-EU countries	5,173	10,445
Total	260,000	249,309

2. Other revenues

The Other revenues are broken down as follows:

(€thousand)	1st quarter 2013	1st quarter 2012
Contributions from suppliers and others	5,670	5,153
Other Sundry earnings and proceeds	191	252
Reimbursement for damages suffered	78	204
Reimbursement of expenses incurred	212	115
Recovery of legal taxes	4	15
Capital gains on disposal of assets	49	28
Total other revenues	6,204	5,767

The "Contributions from suppliers and others" consist mainly of contributions obtained from suppliers for the commercial promotion of their products with our customers. Their increase, in line with the trend of the previous year, is mainly linked to the re-confirmation of the ability of the company in managing relations with its suppliers.

3. Purchase of goods for resale and consumables

This item is composed of:

(€thousand)	1st quarter 2013	1st quarter 2012
Purchase of goods	228,823	214,082
Purchase of packages and packing material	761	974
Purchase of stationery and printed paper	156	158
Purchase of promotional and sales materials and catalogues	64	49
Purchase of various materials	117	122
Discounts and rebates from suppliers	(244)	(114)
Fuel for industrial motor vehicles and cars	111	106
Total purchase of goods for resale and consumables	229,788	215,377

4. Personnel costs

As at 31 March 2013 the item amounts to 9,846 thousand Euros (8,835 thousand Euros as at 31 March 2012, as restated consequently to the application of the amendment to IAS 19) and includes all expenses for employed personnel, including holiday and additional monthly salaries as well as related social security charges, in addition to the severance provision and other costs provided contractually.

Personnel cost show and increase mainly linked to the Parent Company and to the subsidiary Sfera S.p.A. by effect of the inclusion of new employees following the lease of the going concern "Lelli" and "Scapa", starting respectively from September 2012 and February 2013.

5. Amortizations, depreciations and write-downs

(€thousand)	1st quarter 2013	1st quarter 2012
Depreciation of tangible assets	940	1,006
Amortization of intangible assets	36	55
Provisions and write-downs	1,772	1,512
Total amortization and depreciation	2,748	2,573

The item "Provisions and depreciation" is mainly related to the provision for bad debt.

6. Other operating costs

The details of the "Other operating costs" are as follows:

(€thousand)	1st quarter 2013	1st quarter 2012
Operating costs for services	32,401	30,971
Operating costs for leases and rentals	2,468	1,856
Operating costs for other operating charges	573	609
Total other operating costs	35,442	33,436

The operating costs for services mainly include the following items: sale expenses, distribution and logistic costs for our products for 26,665 thousand Euros (25,092 thousand Euros in the first quarter of 2012), utility costs for 2,016 thousand Euros (1,692 thousand Euros in the first quarter of 2012), porterage costs and other costs for the handling of goods for 598 thousand Euros (515 thousand Euros in the first quarter of 2012), third party works for 628 thousand Euros (706 thousand Euros in the first quarter of 2012) and maintenance costs amounting to 856 thousand Euros (918 thousand Euros in the first quarter of 2012).

The operating costs for leases and rentals concern the rental fees for industrial buildings, amounting to a total of 2,095 thousand Euros; their increase compared to the same period of the previous year is mainly linked to the fees for the leasing of industrial buildings concerning the activities involved in the lease of the going concern "Lelli" and "Scapa", starting respectively form September 2012 and February 2013.
It should be pointed out that these include the rental fees of 167 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 276 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).

Finally, it should be pointed out that the operating costs for leases and rentals include also lease instalments for the lease of the above mentioned "Lelli" and "Scapa" going concern, for a total amount of 165 thousand Euros.

The operating costs for other operating charges mainly include the following items: "other indirect duties, taxes and similar costs" for 384 thousand Euros, expenses for credit recovery for 64 thousand Euros and "local council duties and taxes" for 54 thousand Euros.

7. Financial income and charges

Details of "Financial income and charges" are as follows:

(€thousand)	1st quarter 2013	1st quarter 2012
Financial charges	2,212	1,924
Financial income	(618)	(574)
Foreign exchange (gains)/losses	14	32
Total financial (income) and charges	1,608	1,382

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

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

8. Taxes

(€thousand)	1st quarter 2013	1st quarter 2012 Restated
Ires-Ires charge transferred to Parent Company	2.355	2.385
Irap	720	748
Net provision for deferred tax liabilities	(174)	(204)
Total taxes	2.901	2.929

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

9. Earnings per share

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

(Euros)	1st quarter 2013	1st quarter 2012
Basic Earnings Per Share	0.07	0.07
Diluted Earnings Per Share	0.07	0.07

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

Earnings:

(€thousand)	1st quarter 2013	1st quarter 2012 *Restated*
Profit for the period	4,771	4,658
Minority interests	(146)	(140)
Profit used to determine basic and diluted earnings per share	4,625	4,518

Number of shares:

(number of shares)	1st quarter 2013	1st quarter 2012
Weighted average number of ordinary shares used to determine basic earning per share	65,819,473	65,819,473
Adjustments for share options	0	0
Weighted average number of ordinary shares used to determine diluted earning per share	65,819,473	65,819,473

We point out that for the calculation of profits per share, as at March 31, 2013 the weighted average of ordinary shares in circulation has been used, taking into consideration the purchases of own shares made until this date.

10. Other profits/losses

The other profits/losses accounted for in the consolidated comprehensive income statement consists of the effects produced and reflected in the period with reference to the following items:
- effective part of the term exchange purchase transactions carried out by the Group to hedge the underlying goods purchasing operations, and to hedging operations on interest rates related to variable rate loans existing at the date; the values indicated, amounted to a total loss of 55 thousand Euros in the first quarter and 20 thousand Euros in the same period of the previous year, are shown net of the taxation effect (that amounts to approximately 21 thousand Euros as at 31 March 2012).
- actuarial losses and gains regarding the evaluation of Staff Severance Provision as required by amendments to IAS principle 19 "Employee Benefits", which entered into force for business years starting from 1 January 2013; the values indicated are shown net of the taxation effect.

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

° ° °

Rimini, 10 May 2013

The Chairman of the Board of Directors

Ugo Ravanelli

STATEMENT BY THE RESPONSIBLE FOR THE DRAFTING OF CORPORATE ACCOUNTING DOCUMENTS PURSUANT TO ART. 154-BIS PARAGRAPH 2 OF LEGISLATIVE DECREE 58 DATED 24 FEBRUARY 1998

The manager responsible for preparing the company's financial reports, Antonio Tiso, declares, pursuant to paragraph 2 of Article 154-bis of the Consolidated Law on Finance, that the accounting information contained in this interim report corresponds to the document results, books and accounting records.

Rimini, 10 May 2013

Antonio Tiso
Manager responsible for the drafting
of corporate accounting documents