



**MARR**

# 1Q 2010 Results

*Conference call – May 14, 2010*

# Important information

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€m	1Q 09	<b>1Q 10</b>	<b>% ch</b>
Total Revenues	220.9	<b>240.1</b>	<i>+8.7</i>
EBITDA	8.6	<b>10.1</b>	<i>+17.0</i>
EBIT	6.4	<b>7.6</b>	<i>+19.3</i>
Net income	2.7	<b>3.9</b>	<i>+47.0</i>

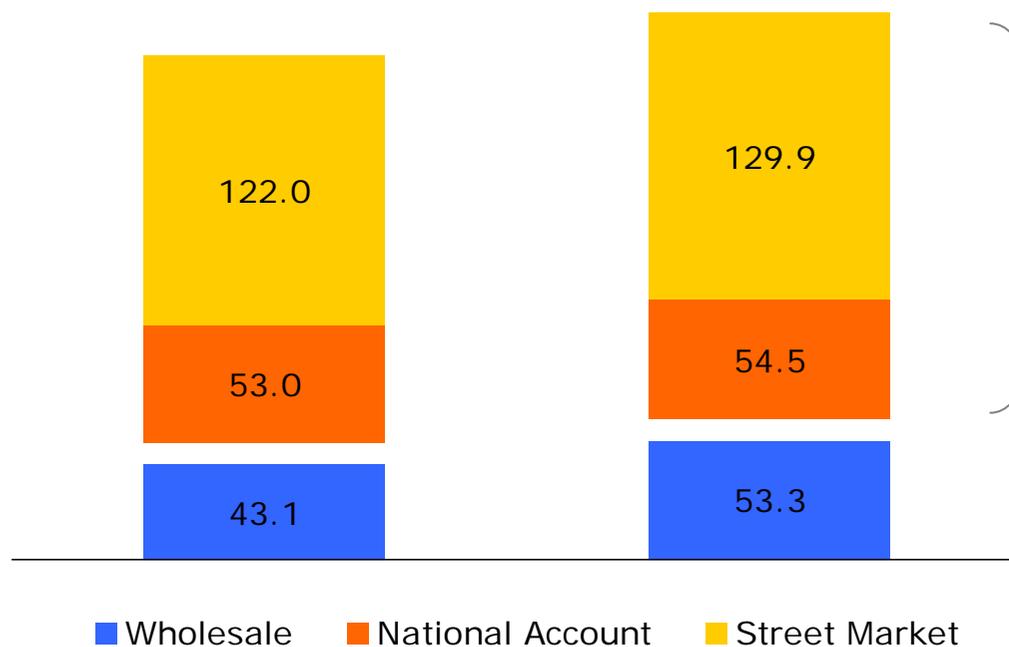
Sales and all economic indicators increased

€m	31.12.08	31.12.09	31.03.09	<b>31.03.10</b>
Trade NWC	166.7	190.4	187.1	<b>198.7</b>
Net Debt	(150.7)	(156.3)	(163.8)	<b>(162.1)</b>

Seasonal rise of Trade NWC and of Net debt decreased

€m	1Q 09		1Q 10
Total Revenues	220.9	+8.7%	240.1
Other revenues*	(2.8)		(2.3)
Sales	218.1	+9.0%	237.8

Strong growth in all client segments

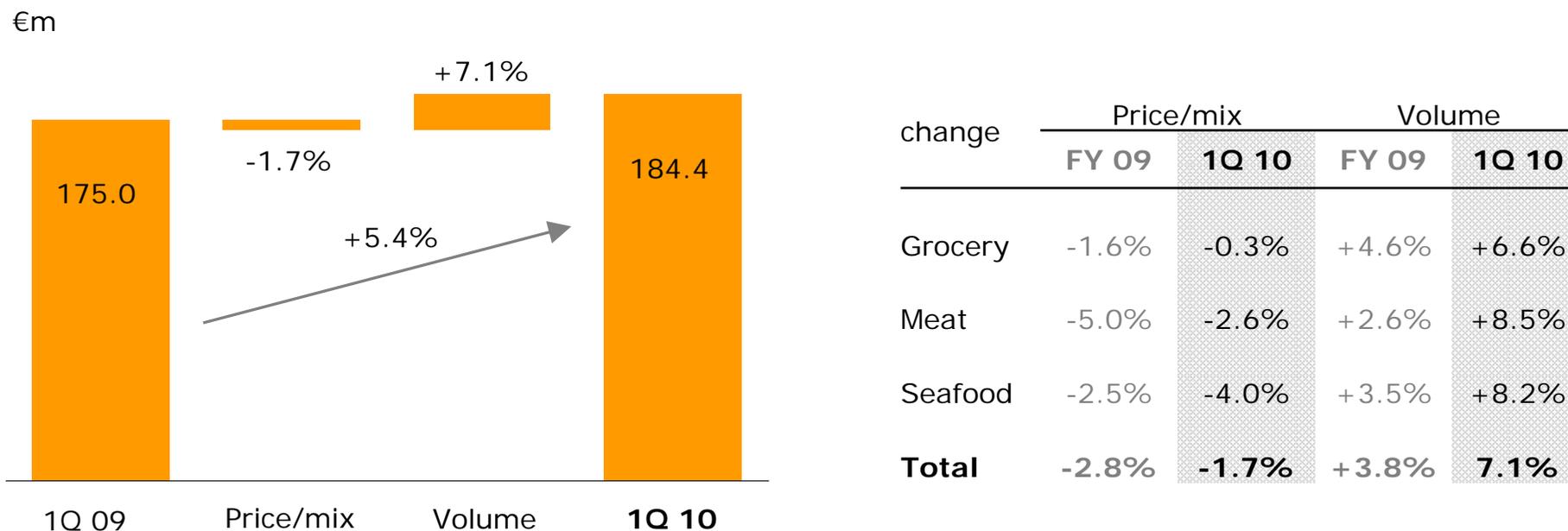


Sales to Foodservice clients grew by 5.4%

\* Other revenues include discounts from suppliers / to clients and other miscellaneous items

## Street Market - National Account

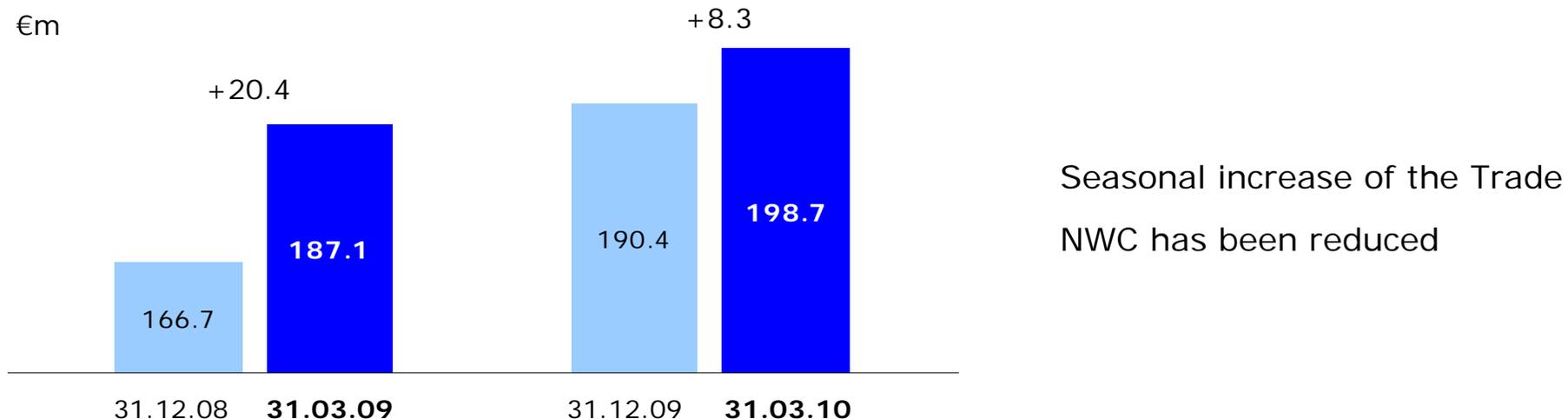
client segments



- Price contribution to growth remains negative, but deflation eased
- Volume grew by 7.1% also supported by orders received ahead of Easter festivities (in early April)
- According to the latest data (*Confcommercio*, May 2010) out-of-home food consumption improved over 1Q and MARR's growth remains well above that of the reference market

€m	1Q 09	%	1Q 10	%	% ch.
<b>Total Revenues</b>	<b>220.9</b>	100.0%	<b>240.1</b>	100.0%	+8.7%
COG's	(173.8)	-78.7%	(188.0)	-78.3%	
Services costs	(27.3)	-12.3%	(30.7)	-12.8%	
Other operating costs	(2.3)	-1.0%	(2.3)	-1.0%	
Personnel costs	(8.9)	-4.0%	(8.9)	-3.7%	
<b>EBITDA</b>	<b>8.6</b>	3.9%	<b>10.1</b>	4.2%	+17.0%
D&A	(1.2)	-0.6%	(1.1)	-0.5%	
Provisions	(1.0)	-0.5%	(1.3)	-0.5%	
<b>EBIT</b>	<b>6.4</b>	2.9%	<b>7.6</b>	3.2%	+19.3%
Net interest	(1.8)	-0.9%	(0.9)	-0.4%	
<b>Profit before tax</b>	<b>4.6</b>	2.1%	<b>6.7</b>	2.8%	
<b>NET INCOME</b>	<b>2.7</b>	1.2%	<b>3.9</b>	1.6%	+47.0%

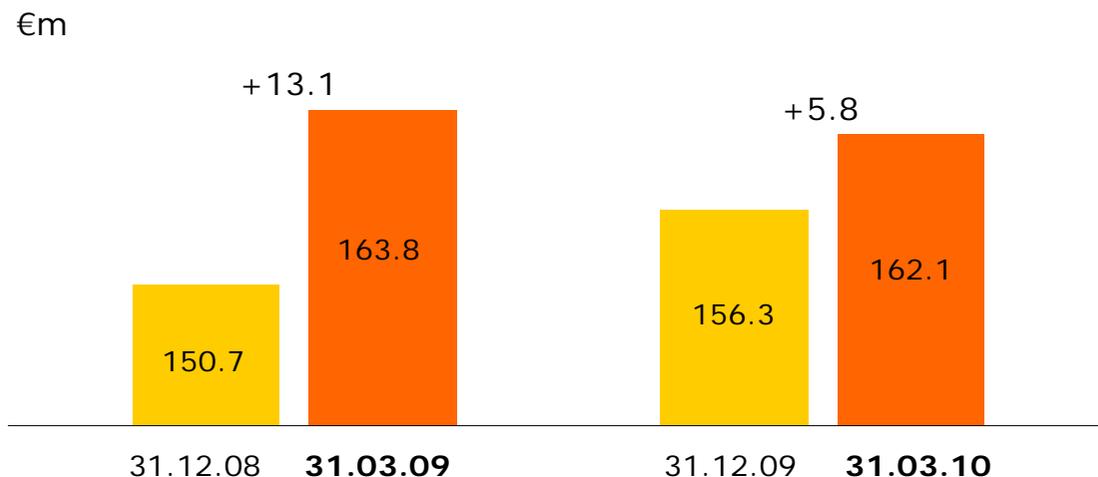
All indicators improved and Net interest decreased due to lower interest rates



€m	31.12.08	31.03.09	△	31.12.09	31.03.10	△
Accounts Receivable	302.2	293.9	-8.3	342.7	330.9	-11.8
Inventory	94.6	100.0	+5.4	84.6	93.5	+8.9
Accounts Payable	(230.1)	(206.8)	+23.3	(236.9)	(225.6)	+11.3
<b>Trade Net Working Capital</b>	<b>166.7</b>	<b>187.1</b>	<b>+20.4</b>	<b>190.4</b>	<b>198.7</b>	<b>+8.3</b>

# Net debt

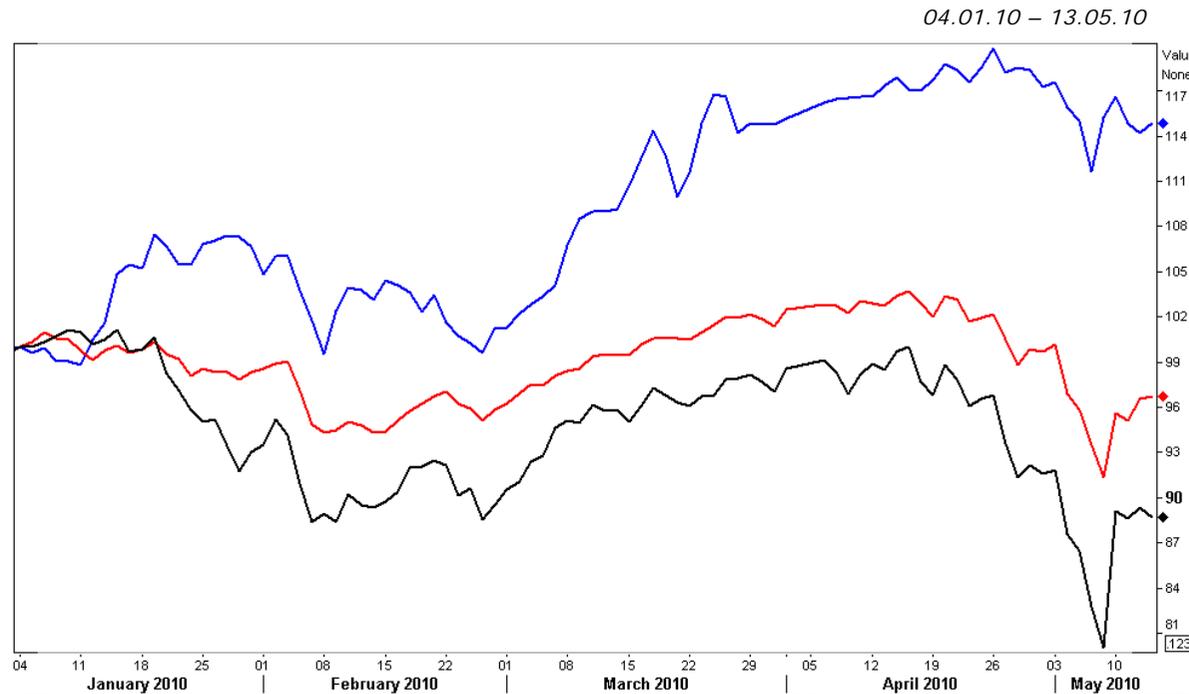
as at March 31, 2010



Despite the seasonal requirement of NWC, indebtedness decreased vs 31 March 2009

€m	31.12.08	31.03.09	31.12.09	31.03.10
Short-term net debt	121.8	134.5	112.8	136.5
Long-term debt	28.9	29.2	43.4	25.6
<b>Net Debt</b>	<b>150.7</b>	<b>163.8</b>	<b>156.3</b>	<b>162.1</b>

# Share price – Shareholding structure

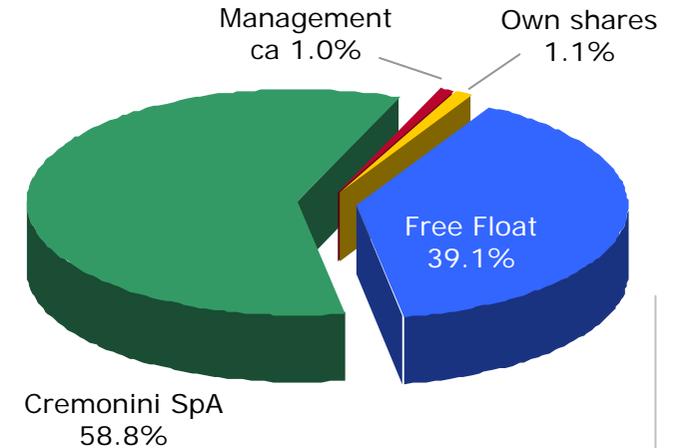


— MARR — FTSE STAR — FTSE ALLSHARES

Share price	€6.84
Stock exchange capitalisation	€456m
n. of shares outstanding	66,525,120
n. of Own shares	705,647
<b>DPS €0.46</b>	(ex dividend on 24 May – payment on 27 May)

Data as at May 13, 2010

## Shareholding structure



• Capital Research	4.9%
• Gartmore Plc	2.8%
• Prima SGR	2.0%
• Market	29.4%

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

## Reference Market

- Overall conditions in the Foodservice sector remain uncertain in terms of: recovery in consumption and easing of deflation

## MARR

- Positive sales trend in April consolidates the growth of 1Q
- In the current environment, MARR's objectives for the year remain to:
  - consolidate its market share
  - maintain the level of profitability achieved
  - maintain the management of the Trade NWC under control

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