



MARR

Full Year 2011 Results

Conference call – March 9, 2012

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

FY 2011 – Financial highlights

The business year ending 31 December 2011 confirms:

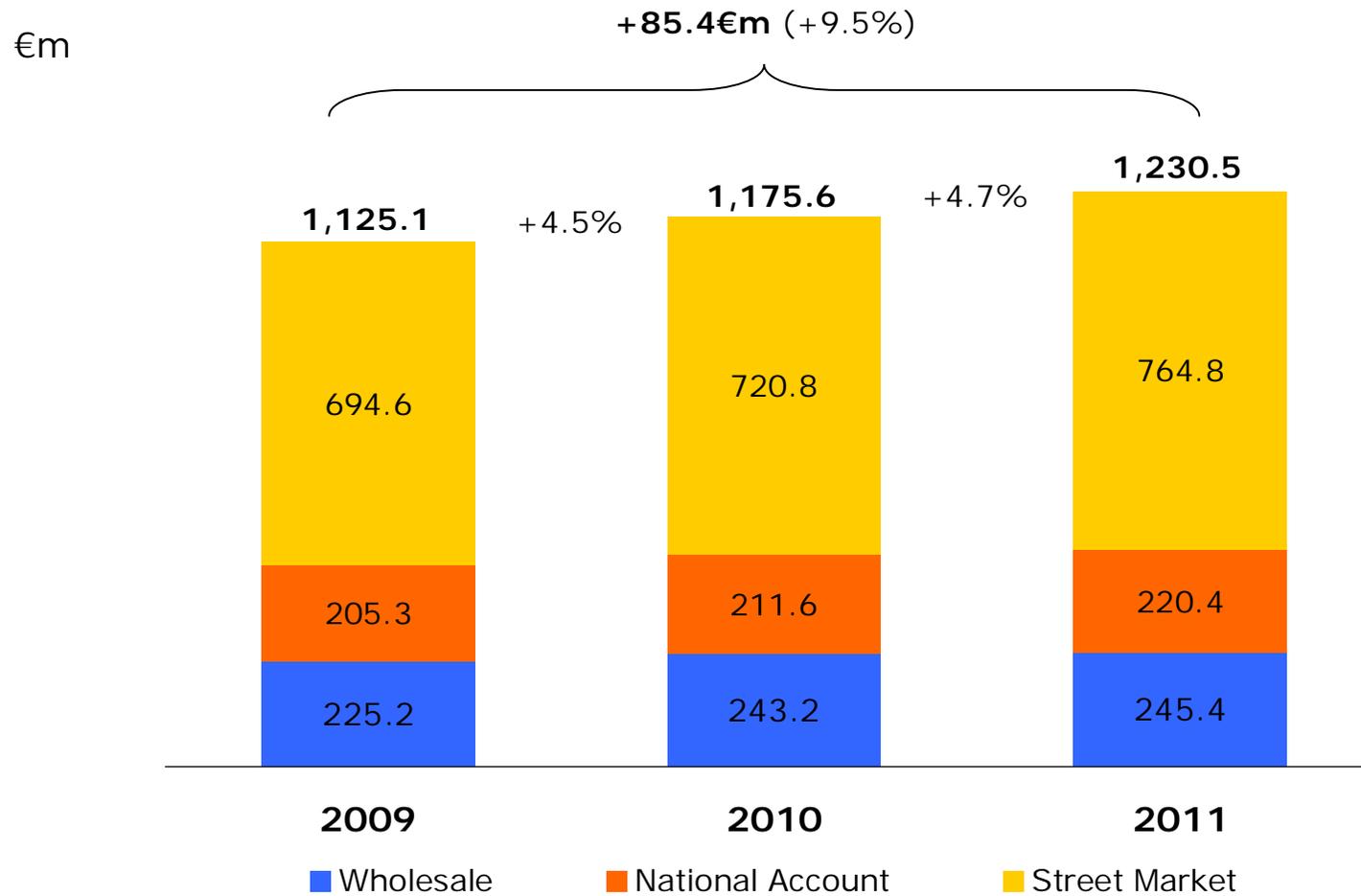
- revenues increase with double digit growth in operating profitability

€m	FY 10	FY 11	% ch
Total Revenues	1,193.0	1,249.2	+4.7%
EBITDA	83.0	91.8	+10.5%
<i>EBITDA margin %</i>	<i>6.9%</i>	<i>7.3%</i>	
EBIT	71.1	79.3	+11.5%
Net income	45.7	49.6	+8.6%

- indebtedness under control and increase in cash generation

€m	31.12.10	31.12.11
Net debt	(156.3)	(156.0)
Free cash flow before dividends	+30.6	+33.8

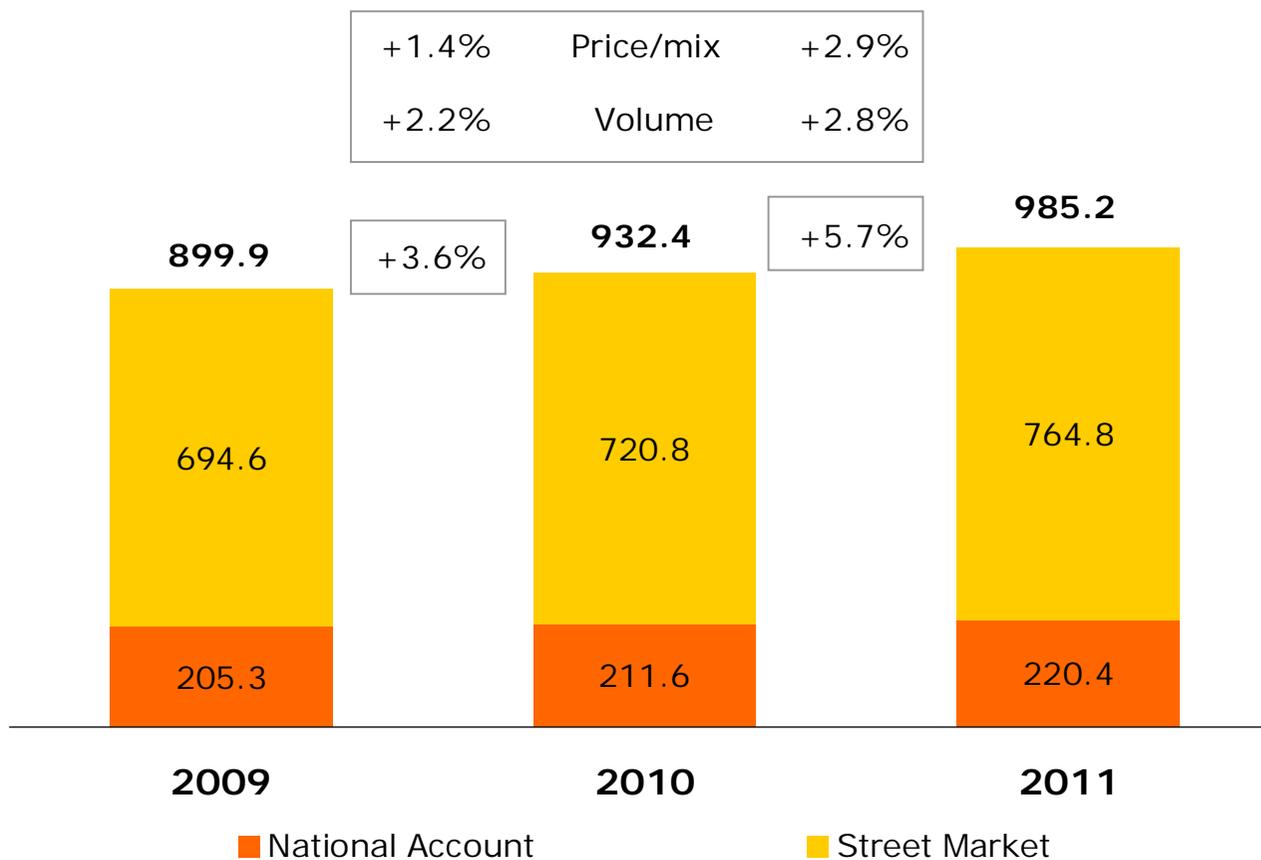
FY 2011 – Sales



MARR grew steadily and organically over the last years despite a weak economic environment

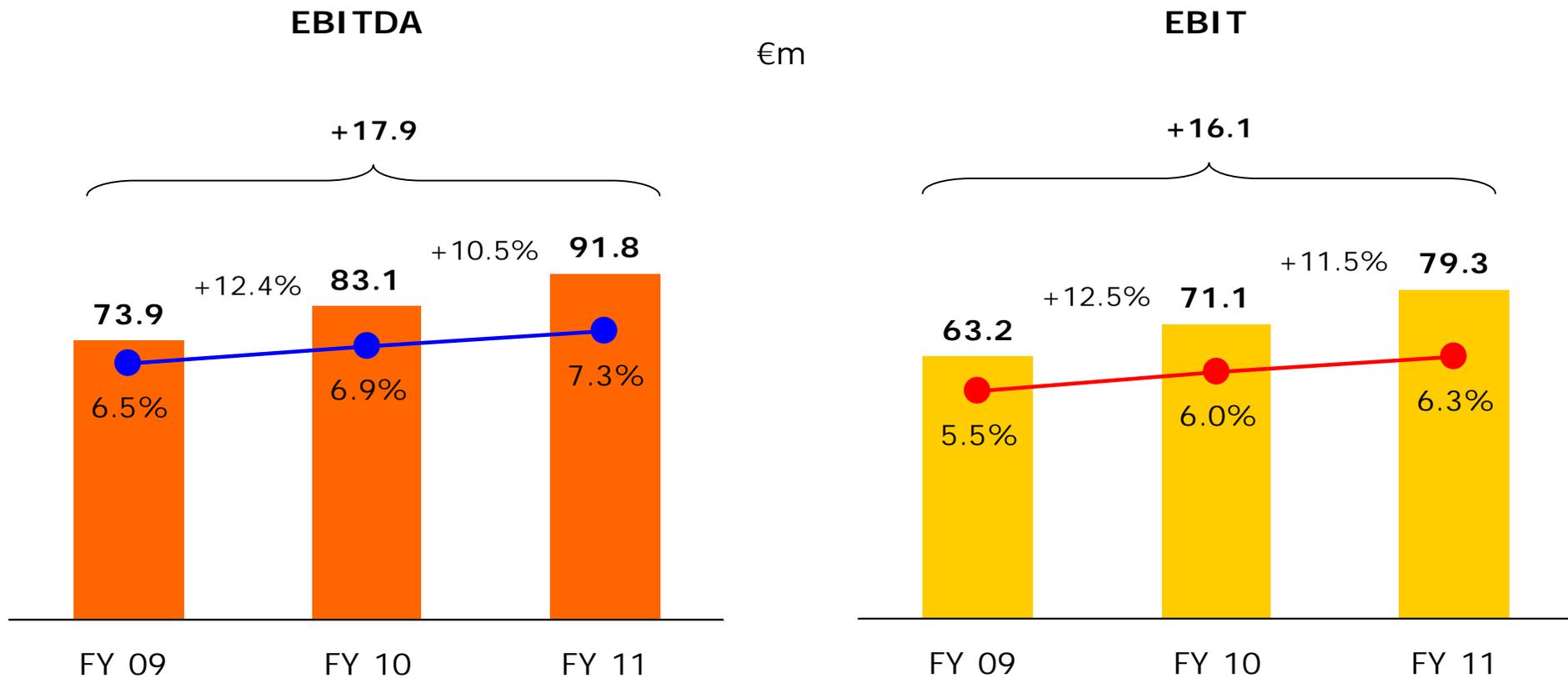
FY 2011 – Sales in SM and NA

€m



MARR grew under different scenarios: deflation in the first months of 2010 and then inflation that decreased in the last months of 2011

FY 2011 - Operating profitability



Thanks to a tight control of costs and a broad offer of products (with priority given to those able to better cover operating costs) MARR steadily improved operating profitability

FY 2011 – Income statement

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€m	FY 2010	%	FY 2011	%	% ch
Total Revenues	1,193.0	100.0%	1,249.2	100.0%	+4.7%
COG's	(920.3)	-77.1%	(964.3)	-77.2%	
Services	(143.2)	-12.0%	(146.6)	-11.7%	
Other operating costs	(9.3)	-0.8%	(9.6)	-0.8%	
Personnel costs	(37.2)	-3.2%	(36.9)	-3.0%	
EBITDA	83.0	6.9%	91.8	7.3%	+10.5%
D&A – Provisions	11.9	-0.9%	12.4	-1.0%	
EBIT	71.1	6.0%	79.3	6.3%	+11.5%
Net interest	(2.2)	-0.2%	(4.1)	-0.3%	
Profit before tax	68.9	5.8%	75.2	6.0%	
Taxes	(23.2)	-2.0%	(25.6)	-2.0%	
Net income	45.7	3.8%	49.6	4.0%	+8.6%
Minorities	(0.6)		(0.6)		
Group net income	45.1	3.8%	49.0	3.9%	

€m	ch 11-10
Financial (charges)	-2.4
Financial income	+0.6
ForEx gains or losses	-0.1

FY 2011 – Trade NWC

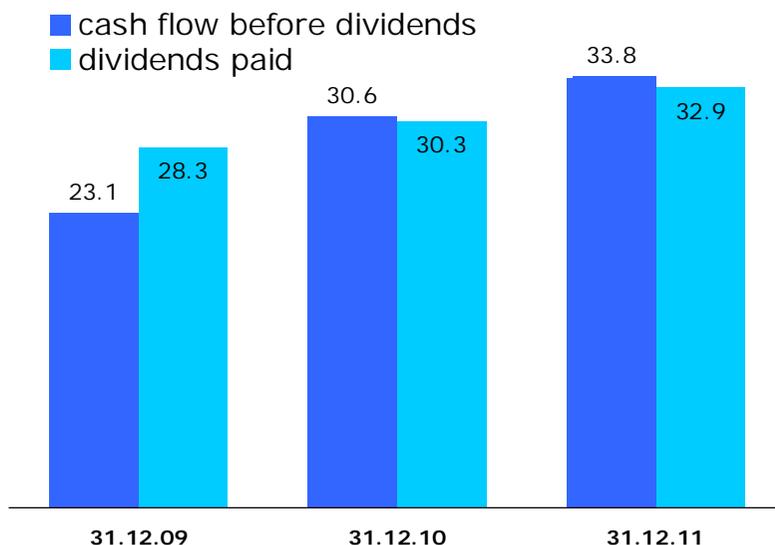
€m	31.12.09	31.12.10	31.12.11
Accounts Receivable	342.7	350.6	368.3
<i>Days</i>	110	107	108
Inventory	84.6	99.6	96.2
<i>Days</i>	34	39	36
Accounts Payable	(236.9)	(260.0)	(259.7)
<i>Days</i>	97	103	98
Trade Net Working Capital	190.4	190.1	204.8
<i>Cash conversion cycle (Days)</i>	47	43	46

Trade NWC remained under control with:

- days of Accounts Receivable in line with the previous year, confirming the improvement on 2009;
- increase in turnover of Inventory that reverts to 2009 level, while 2010 was affected by commercial opportunities at the year end;
- trend of days of Accounts Payable reflecting that of Inventory.

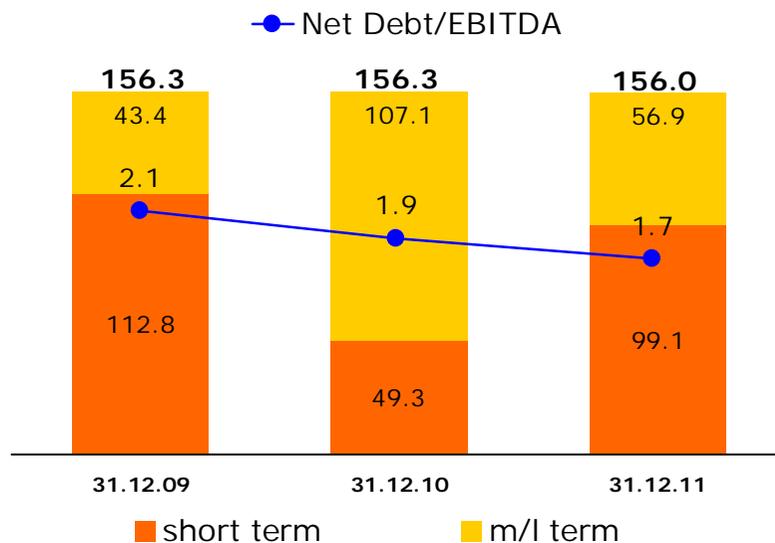
FY 2011 - Cash flow and Net debt

€m



Cash flow

- Increase in cash generation higher than that of dividends paid

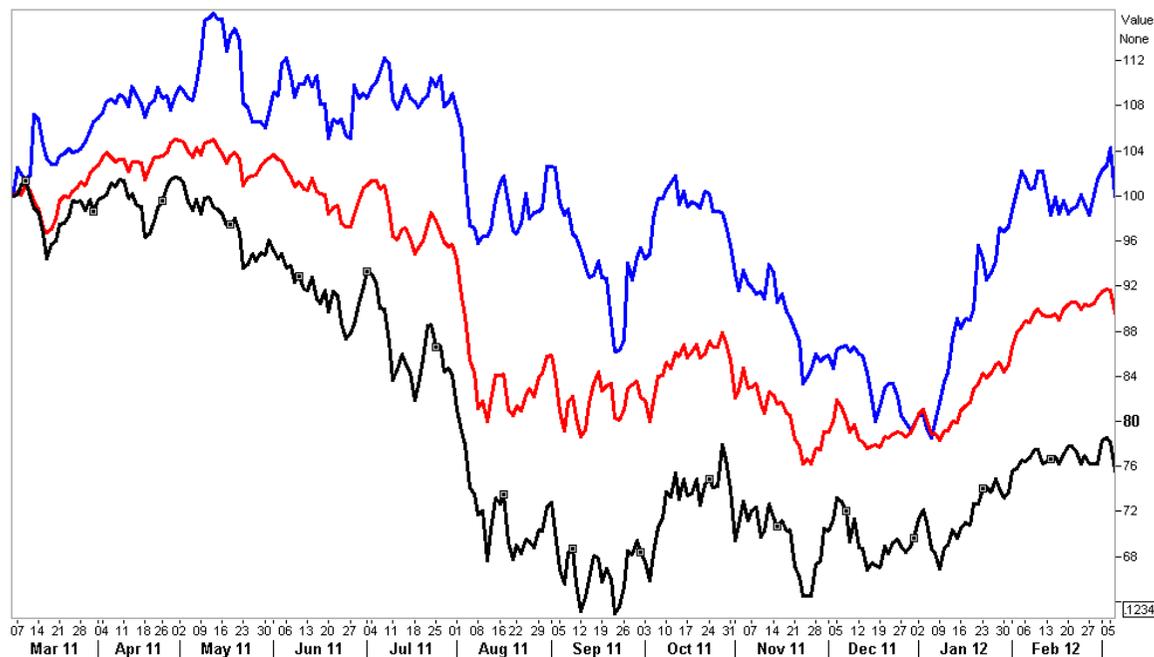


Net debt

- Indebtedness remained stable;
- Further improvement in Net debt/EBITDA;
- Change in debt maturity over 2011 is due to the reimbursement of a loan (that will be replaced) of 25€m in 2012 and to the payment of an instalment of 22€m also in 2012

Share price – Shareholding structure

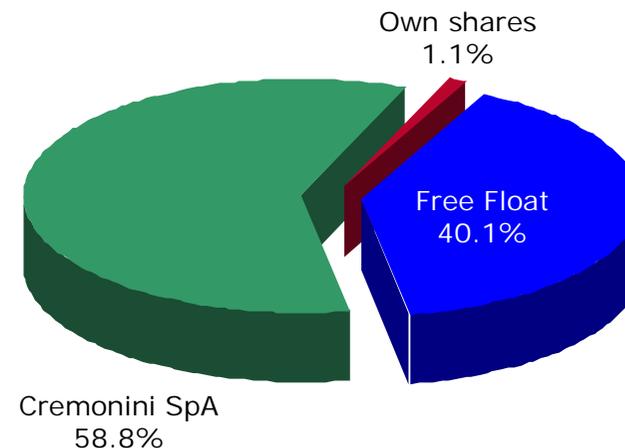
4.3.11 – 6.3.12



— MARR — FTSE STAR — FTSE ALLSHARES

Share price	8.14€
Market cap	549€m
no. of shares outstanding	66,525,120
no. of Own shares	705,647

Shareholding structure

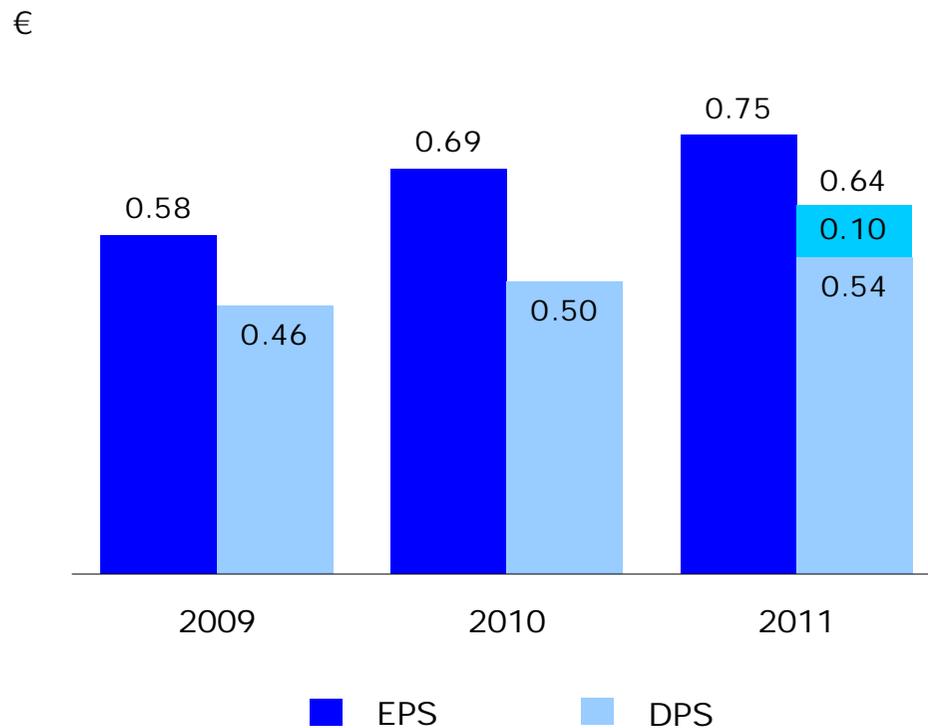


of which holdings(*) > 2%

• Capital Research	4.9%
• Artisan Partners	2.0%

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

Dividend proposal



€	Δ_{10-09}	Δ_{11-10}
EPS	0.11	0.06
DPS	0.04	0.04*

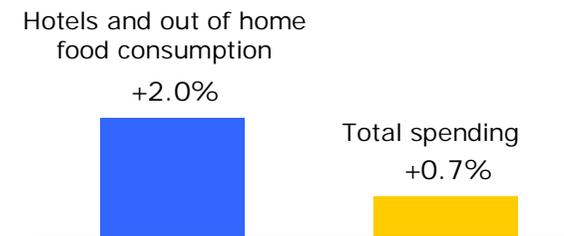
*excluding 0.10€ DPS for MARR's 40th anniversary

Board of Directors proposes for the approval of the AGM a DPS of 0.64€ of which:

- 0.54€ ex dividend on 28 May with payment on 31 May
- 0.10€ (for MARR's **40th anniversary**) ex dividend on 2 July and payment on 5 July

- Italian Foodservice in 2011 confirmed its resilience
- Over the last months the market is holding up while food inflation is smoothing

Italian families spending in 2011



Source: Ufficio Studi Confcommercio, March 2012

- Current trading for MARR is positive, notwithstanding heavy snow in February and transportation strikes in January
- Operators are paying increased attention to food raw materials and MARR is well positioned thanks to its wide product offering and advice to its clients
- MARR's focus remain on consolidating market share, maintaining operating results and Trade NWC under control



MARR's slogan launched at recent annual commercial convention

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