



MARR

1Q 2011 Results

Conference call – May 12, 2011

Important information

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The information in this presentation could include forward-looking statements which are based on current expectations and projections about future events. These forward-looking statements are subject to risks, uncertainties and assumptions about the Company and its subsidiaries and investments. Including, among other things, the development of its business, trends in its operating industry, and future capital expenditures and acquisitions. In light of these risks, uncertainties and assumptions, the events in the forward-looking statements may not occur. No one undertakes to publicly update or revise any such forward-looking statements.

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.

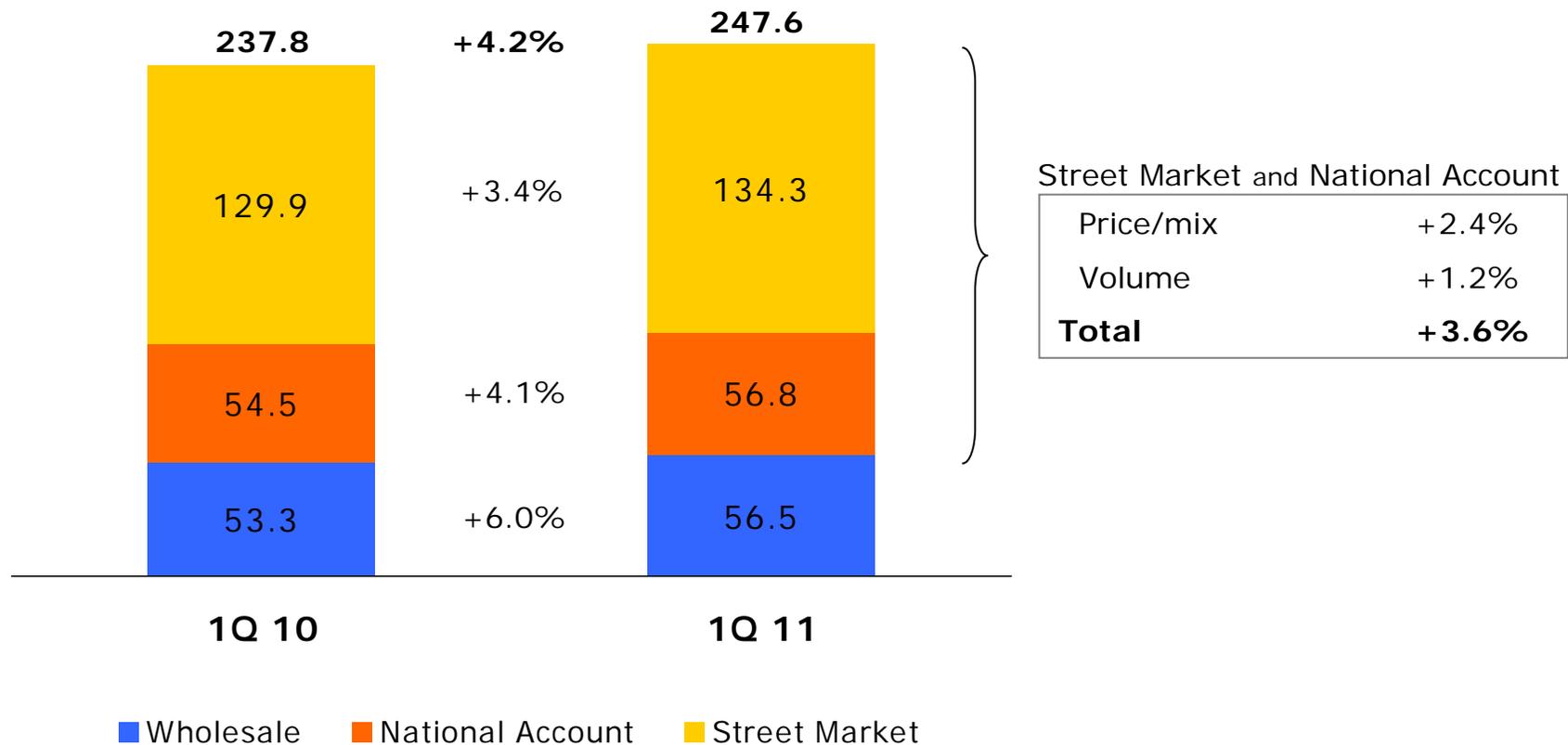
- Growth of Revenues is confirmed and improvement of profitability continued

| €m | 1Q 10 | 1Q 11 | % ch |
|----------------|-------|--------------|---------------|
| Total Revenues | 240.1 | 249.4 | <i>+3.9%</i> |
| Gross Margin | 52.0 | 54.0 | <i>+3.9%</i> |
| EBITDA | 10.1 | 11.3 | <i>+11.7%</i> |
| EBIT | 7.6 | 8.7 | <i>+14.0%</i> |
| Net income | 3.9 | 4.6 | <i>+16.5%</i> |

- The management of Trade NWC recorded a further decrease (-3) of Days of Outstanding in Account receivables

| €m | 31 March 2010 | 31 March 2011 |
|------------------------------|------------------|--------------------------|
| Days of Outstanding of Sales | 124 | 121 |

€m



Sales grew in every client segments, despite:

- the effect of Easter (in early April in 2010) for the Street Market
- the national festivity on 17 March 2011 for the clients of Canteens (National Account)

Income statement

1Q 2011

| €m | 1Q 10 | % | 1Q 11 | % | % ch. |
|--------------------------|--------------|--------|--------------|--------|--------|
| Total Revenues | 240.1 | 100.0% | 249.4 | 100.0% | + 3.9% |
| COG's | (188.0) | -78.3% | (195.4) | -78.3% | |
| Gross margin | 52.0 | 21.7% | 54.0 | 21.7% | + 3.9% |
| Services costs | (30.7) | -12.8% | (31.5) | -12.7% | |
| Other operating costs | (2.3) | -1.0% | (2.3) | -0.9% | |
| Personnel costs | (8.9) | -3.7% | (8.9) | -3.6% | |
| EBITDA | 10.1 | 4.2% | 11.3 | 4.5% | +11.7% |
| D&A | (1.1) | -0.5% | (1.1) | -0.4% | |
| Provisions | (1.3) | -0.5% | (1.5) | -0.6% | |
| EBIT | 7.6 | 3.2% | 8.7 | 3.5% | +14.0% |
| Net interest | (0.9) | -0.4% | (1.1) | -0.5% | |
| Profit before tax | 6.7 | 2.8% | 7.6 | 3.0% | |
| NET INCOME | 3.9 | 1.6% | 4.6 | 1.8% | +16.5% |

Operating results increased more than proportionally than Revenues

Trade NWC – Net Debt

as at March 31, 2011

| €m | 31.03.10 | 31.03.11 | Δ days |
|-------------------------------------|----------|-----------------|---------------|
| Accounts Receivable | 330.9 | 336.2 | |
| <i>Days</i> | 124 | 121 | -3 |
| Inventory | 93.5 | 121.2 | |
| <i>Days</i> | 45 | 56 | +11 |
| Accounts Payable | (225.6) | (239.8) | |
| <i>Days</i> | 108 | 110 | +2 |
| Trade Net Working Capital | 198.8 | 217.7 | |
| <i>Cash conversion cycle (Days)</i> | 61 | 67 | +6 |

Increase of Inventory due to:

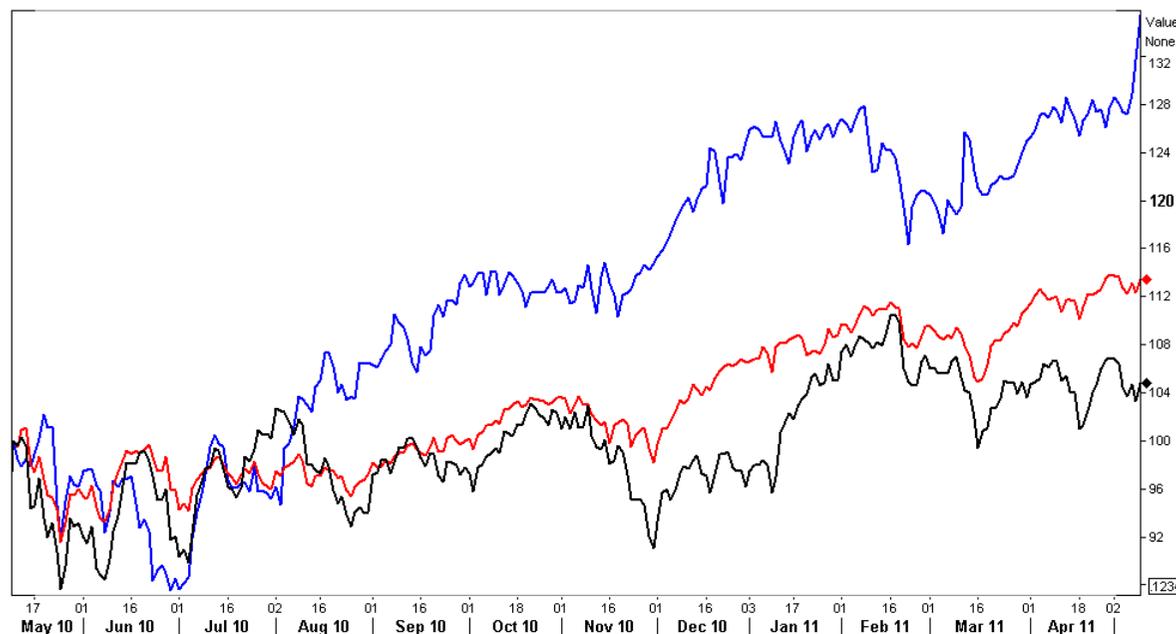
- Easter: in calendar at the end of April instead of in early April in 2010
- commercial opportunities

The improvement in cash collection (-3 Days of Outstanding) and the management of payments enabled to maintain the Trade NWC under control taking advantage of commercial opportunities

| €m | 31.03.10 | 31.03.11 |
|---------------------|----------|-----------------|
| Short-term Net debt | (136.5) | (63.4) |
| Long-term debt | (25.6) | (106.1) |
| Net Debt | (162.1) | (169.5) |

Share price – Shareholding structure

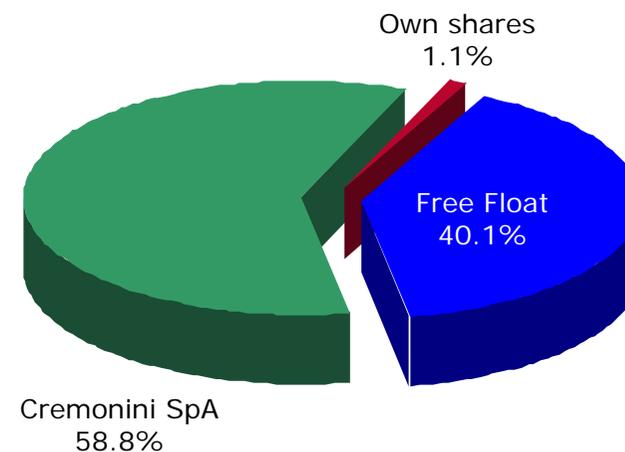
10.5.10 – 10.5.11



— MARR — FTSE STAR — FTSE ALLSHARES

| | |
|-------------------------------|---|
| Share price | €9.40 |
| Stock exchange capitalisation | €617m |
| n. of shares outstanding | 66,525,120 |
| n. of Own shares | 705,647 |
| DPS €0.50 | (ex dividend on 23 May – payment on 26 May) |

Shareholding structure



of which holdings^(*) > 2%

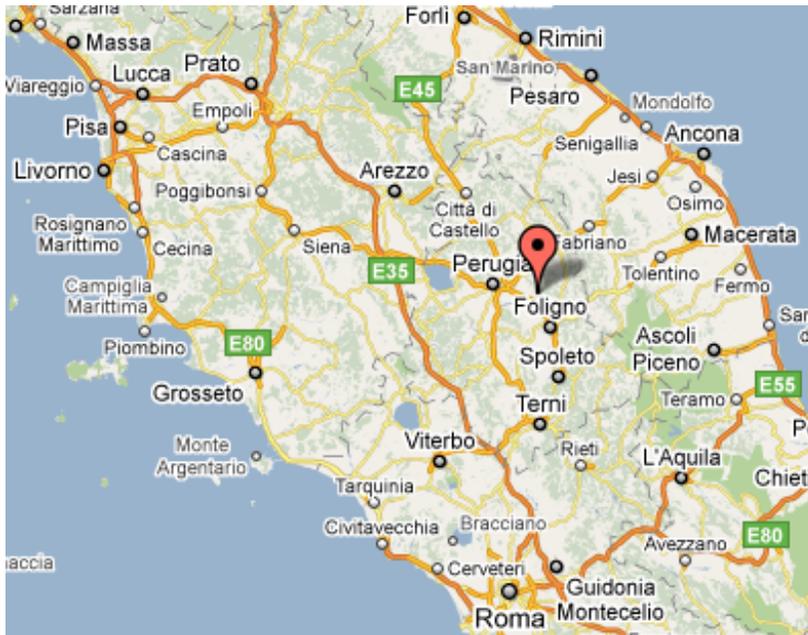
| | |
|--------------------|------|
| • Capital Research | 4.9% |
| • Gartmore Plc | 2.8% |
| • Artisan Partners | 2.0% |

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

- Commercial and distribution partnership with Nizzi SpA:
Agent with warehouse of MARR from May 2011
- Nizzi adds a warehouse of over 2,500 m² located in Assisi:
a strategic transit-point to serve the Umbria region and
central Italy with its commercial and distribution network
of sales agents and trucks



Foodservice wholesaler, specialized
in frozen products, since 1970



- Umbria region is a strategic region for Food
and tourism in Art cities (Perugia, Assisi, Gubbio,
Spoleto, Todi, Città di Castello and Orvieto)
- In 2010 sales of MARR in the Street Market
segment in Umbria were over 9€m; additional
sales from the Nizzi partnership are expected
to be in the range of 5€m per year

Current trading

- Positive sales trend in April consolidates the growth of 1Q, especially thanks to the contribution of the Street Market client segment and despite the lack of long weekends for the 25 April and 1 May festivities
- The market conditions remain uncertain but on the basis of the positive results of the first four months, MARR is looking at the Summer Season (the June-September period account for ca 40% of the sales of the year) with confidence and reaffirms its objectives for the year:
 - to consolidate its market share in direct sales to clients of the Foodservice (Street market and National Account)
 - to maintain the level of profitability achieved
 - to maintain the management of the Trade NWC under control

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